

The Electrical Equipment Industry

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THE BUSINESS OUTLOOK

The latest European crisis, precipitated by Germany's move into the Rhine, seems likely to be settled without war. In this country additional progress was reported, as the demand released by the warmer weather made itself increasingly felt. Retail trade improved further, and both automobile and steel output advanced. Commodity prices declined, largely ignoring foreign news.

FURTHER recovery in trade and industry was apparent from the past week's reports, as the demand that had been held back till recently by the cold weather continued to make itself felt. Retail trade was definitely better, and in some sections was the best since Christmas, while wholesale merchandise markets reported much increased activity. Production in the steel, automobile and lumber industries was at a materially higher level.

Because of abnormalities directly traceable to the breaking of the cold weather, business activity, as measured by The New York Times index, was virtually unchanged. In particular, the electric power production component, which on a seasonally adjusted basis had reached a new high record in the third week in February, receded further as the abnormal demand for heating purposes declined with milder temperatures. Likewise, freight car loadings, which had risen sharply when the passing of the cold had made it possible to resume normal movement, declined when the greater part of the backed-up shipments had been disposed of. The failure of The New York Times index to rise more than 0.1 point to 93.9 per cent of normal (preliminary) for the week ended March 7 from 93.8 (revised) the week previous was therefore not indicative of the actual course of business.

The rise in the other four components apparently reflects the general trend more accurately. Automobile demand, after a February recession because of the weather, has increased sharply with Spring temperatures. Production has responded promptly; the three largest manufacturers in particular have stepped up their output; and additional increases are expected for the present week.

Chevrolet is reported as planning to turn out 125,000 units in March, as against 75,000 in February.

Steel operations were reported at 56 per cent of capacity by The New York Times, the highest since December, and except for four weeks at that time, the highest since June, 1934. The further rise is due in part to the moderating weather which has not only stimulated increased demand from the automobile industry, but has also resulted in larger releases of construction steel. Additional demand has also come from the manufacturers of road machinery, who are reported to be operating at capacity.

Further support was given the industry by the announcement of second-quarter prices, involving both increases and decreases, and forecasting in the opinion of some the stabilization of quotations. Of especial importance was the new open-price policy of several of the leading producers. The first producer to adopt the new policy accompanied it with the statement that "if and when any change is made in the price as announced, supplementary or revised announcement will be issued." This policy, if successfully maintained, will eliminate the secret discounts and rebates which in the past have harassed the industry and militated against price stability.

Lumber production and cotton mill activity were also higher. The rise in lumber reflected, of course, the opening up of the Spring building season. That of cotton was less significant, since cloth sales have been running behind production for some time, owing in part to uncertainties about the new government tax and farm programs.

Out of the welter of alarmist reports from (Continued on Next Page)

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across the Atlantic one fact stands out. Germany cannot fight Europe today, nor will she be able to in the near future. An attack by Germany at the present time is scarcely conceivable.

Great Britain may not back France in maintaining a disarmed right bank of the Rhine, but that she would come to the aid of France or Belgium if either were attacked was beyond doubt long before Mr. Eden's promise in the House of Commons Monday. A German attack in the East would find France beside the Little Entente, a combination Germany could not face today even with Britain neutral. Despite the striking progress of German rearmament (although probably less than some reports would indicate), her financial and economic problems make it improbable that she can become a real threat to any European combination of powers for a good while to come.

The only immediate possibility of hostilities in Europe is from measures, "preventive" or otherwise, taken by France. The League of Nations as a bulwark against what is seen as the German menace has been a cornerstone of French policy. League approval is virtually a prerequisite for any action that France may take. Such approval is conditioned on the support of Britain—a Britain that remains sympathetic to German reoccupation of the Rhine Provinces despite increasing fears that the British frontiers, too, are now on the Rhine. British sentiment appears to preclude military measures for enforcing Rhine disarmament. Consequently, although the meetings of the Locarno signatories and the League Council this week will doubtless be marked by official condemnation of Germany's move, it is difficult at the moment of writing to envisage much more in the way of action than a repetition of last year's denunciations following Germany's rearmament announcement—this notwithstanding reports of French threats to leave the League.

What is more likely is that France is manoeuvring for British guarantees against the future rather than for action against a present German move that was certainly not unexpected. The history of the Italo-Ethiopian-League crisis has been practically a series of unsuccessful French attempts to wrest from Britain specific guarantees against German aggression in return for French support of a British policy of sanctions against Italy.

Germany has undoubtedly put herself in the wrong by her precipitate jettisoning of the Locarno agreement, which, unlike the Versailles treaty, she signed freely and without compulsion. The fact that her action may have been precipitated by a bad internal situation does not alleviate the damage in the least. However much of a threat the new Franco-Russian agreement may have seemed to her, it nevertheless remained true that another signatory, Britain, had not felt it necessary to repudiate Locarno and was consequently still obligated to come to her aid, even should France attack her as a result of the Russian treaty. That protection Germany has now lost.

She may have lost more. If France does not finally insist on military measures against Germany, as she is entitled to under the Locarno agreement, it will only be at a price. That price may well be what Germany has always feared—the virtual conversion of the Anglo-French understanding into an out-and-out alliance through specific British guarantees against Germany.

The precise outcome of the situation

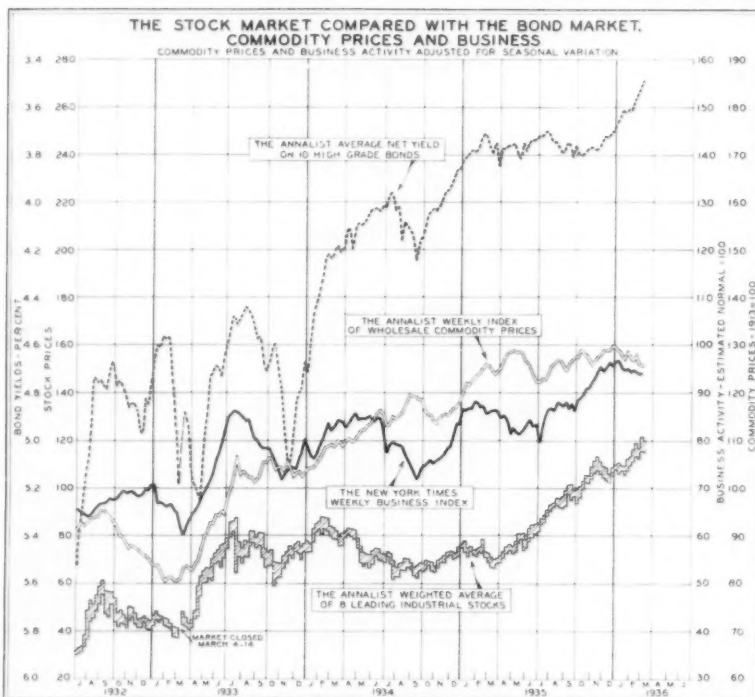
is, of course, much obscured by the Italian question. Sanctions against Italy for treaty-breaking, which Britain desired but France did not, imply sanctions against Germany, which France wishes but Britain opposes. France may demand a conqueror's peace for Italy as a further price for her acceptance of the Locarno abrogation.

The reoccupation of the Rhine Provinces has long been inevitable. It is inconceivable that any self-respecting nation should permanently tolerate limitations on its sovereignty within its own borders. It would have been far better had the "allies" found it possible themselves to remove the Versailles "stain" and thereby acquire merit in German eyes for hastening her return as an equal to the European family of nations. It is unfortunate that the last of

ably continue little abated. Increased armaments would stimulate heavy industry, but at the cost of the consumption industries and higher taxation, and, in the end, a lowered standard of living.

Whether the peace would be broken in the end by another 1914 is, of course, far beyond prediction. That this will happen finds support in the incitation to war caused by increasing armaments; in the greater irresponsibility of national foreign policy due to the growing sensitiveness of governments to irrational popular sentiment, as in post-war England; in the disturbingly chaotic state, since the war, of international political alignments; and in the closely related problem of the three "unsatisfied" nations and their ambitions in Eastern Europe, Africa and Asia.

On the other hand, much of the pres-



Germany's disabilities should be wiped out in such a way as to throw fresh doubt on other treaties she may sign.

But what of the future? That Germany sincerely wants peace now is credible enough: her internal problems are too great and no war in the near future could offer her much hope of success. It is quite possible that despite recurrent alarms we are entering upon a considerable period of armed peace. Such a period, with general improvement in economic conditions, should bring relaxation of the more arbitrary and restrictive barriers to international trade, although the underlying trend toward economic nationalism would prob-

ably continue little abated. Increased armaments would stimulate heavy industry, but at the cost of the consumption industries and higher taxation, and, in the end, a lowered standard of living. ent political tension, especially in Germany, Italy and Japan, has its origin in economic distress, which should be greatly alleviated by further progress in world recovery. The relative poverty, moreover, of these countries, while predisposing them to military adventures, at the same time limits their resources for engaging therein. The memory of the costs of the last war is a far greater force for peace than is commonly realized, the more so because it is intangible and not easily weighed; of that the chronic war "jitters" of Europe are abundant evidence.

The certainty of social revolution as the outcome of any long drawn-out con-

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flict is a further influence for peace, at least among those who stand to gain by the survival of the present capitalistic and political systems. This is not the old red herring of bolshevism, but the knowledge that another war could not but turn the peoples of the bankrupt members of a bankrupt civilization to the hope they would see in Russia. In the end the ultimate choice may lie not between peace and war, but between peace and bolshevism.

WINTHROP W. CASE.

The Week in Washington

Congressional leaders proposed, through differentials, "cushion" reserves for corporations against future depressions and larger reserves for plant expansion. Treasury officials are adamant in the way of compromise.

The Senate in a resolution of Senator Borah took up the matter of the seizure of telegrams from the files of the communications companies by the FCC and the Black committee investigating the public utilities lobby.

The Senate also received one bill to extend the housing modernization loans to the end of 1936 and another proposing appropriation of \$700,000,000 for additional PWA projects. It passed the Rural Electrification Bill and the Treasury-Postoffice Appropriation Bill with amendments, sending the latter bill back to the House for further consideration. The upper house received a resolution to investigate the Rural Resettlement Administration.

The House of Representatives passed the "green slip" Duplicate Income Return Bill, and received the Crosser bill which requires the approval of the ICC on all railroad consolidations and abandonments.

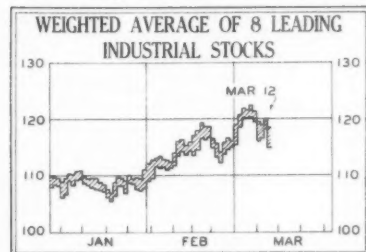
The Interstate Commerce Committee voted to report favorably a bill to broaden the Federal Trade Commission's powers and to make illegal the use of unfair or deceptive practices in commerce.

At the request of the Department of Justice, the Supreme Court dismissed the Louisville and Detroit slum-clearance cases which were pending on appeal by the government. The court also heard arguments on the Guffey Coal Act and the Securities Act of 1933.

Financial Markets: European Developments Start Fresh Decline in Stocks

STOCK prices have experienced a substantial decline during the past week, apparently in part as a result of the German movement of troops into the Rhine area. Volume of trading has been of moderate proportions. Bond prices have declined in sympathy with stocks.

The week under review began with a further advance in which a number of issues recorded new high records. The rise ended on Friday afternoon, however, when a downward trend began. The decline continued at a moderate pace until late Monday afternoon when a sharp break occurred. This was followed, however, by a recovery on Tuesday morning and prices continued to im-



	High.	Low.	Last.
Mar. 6.....	122.3	120.1	121.3
Mar. 7.....	121.2	119.3	119.8
Mar. 9.....	119.3	116.0	116.1
Mar. 10.....	118.9	116.7	118.7
Mar. 11.....	119.9	118.2	119.0
Mar. 12.....	118.3	114.9	115.3

For the list of stocks and their weights see THE ANNALIST of Oct. 4, 1935, page 458.

prove until Wednesday afternoon when a moderate recession set in. On Thursday prices declined sharply.

On the Friday-Monday decline the most severe losses were in Bethlehem Steel, Westinghouse Electric, American Can, Continental Can, International Nickel, Goodyear, American Telephone, Consolidated Gas, Western Union, the railroad stocks, the railway equipments and Johns-Manville. The oils, the independent motors, General Electric, Union Carbide, du Pont, most of the food stocks, the coppers, the alcohol stocks and the farm equipments held their ground fairly well in the face of the general decline. On the Tuesday-Wednesday rally the best gains were in General Motors, National Steel, Union Carbide, Loew's, American Smelting, Atchison, Air Reduction, United States Industrial Alcohol, International Harvester, Case and the oil stocks.

The direct cause of the market's decline appears to have been the news of the German military movements. Stock prices are always sensitive to threatened unsettlement of the European political balance and prophecies of the outbreak of a general European war within the next few years have been made so frequently that any increase in tension is looked upon as the possible start of a sequence of events that might produce this result.

It will be recalled that last Fall when the Italian invasion of Ethiopia was begun stock prices reacted rather sharply. The market's reaction in the present instance has up to date been of about the same approximate severity. Well informed observers are of the opinion that the German manoeuvre is unlikely to lead to a serious disturbance.

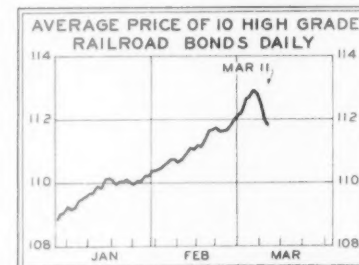
It is improbable that the market's decline was entirely the result of developments in Europe. Prices of many issues had been advanced to a rather high level and there have been few corrective reactions during the past several months.

Additional factors in the market's decline appear to be the downward trend

of business that has prevailed up to recently and the fact that in relation to the general level of business activity stock prices are appreciably higher now than they were at the end of the year. It is entirely possible that the stock market is giving a belated recognition to the unfavorable trend of business during the first ten weeks of the year.

Thus far there has been nothing particularly abnormal in the character of the stock market during the decline. The moderate level of trading activity has suggested that no heavy liquidation was in progress.

The stock market outlook for the next six to ten months contains a perplexing mixture of political and economic fac-



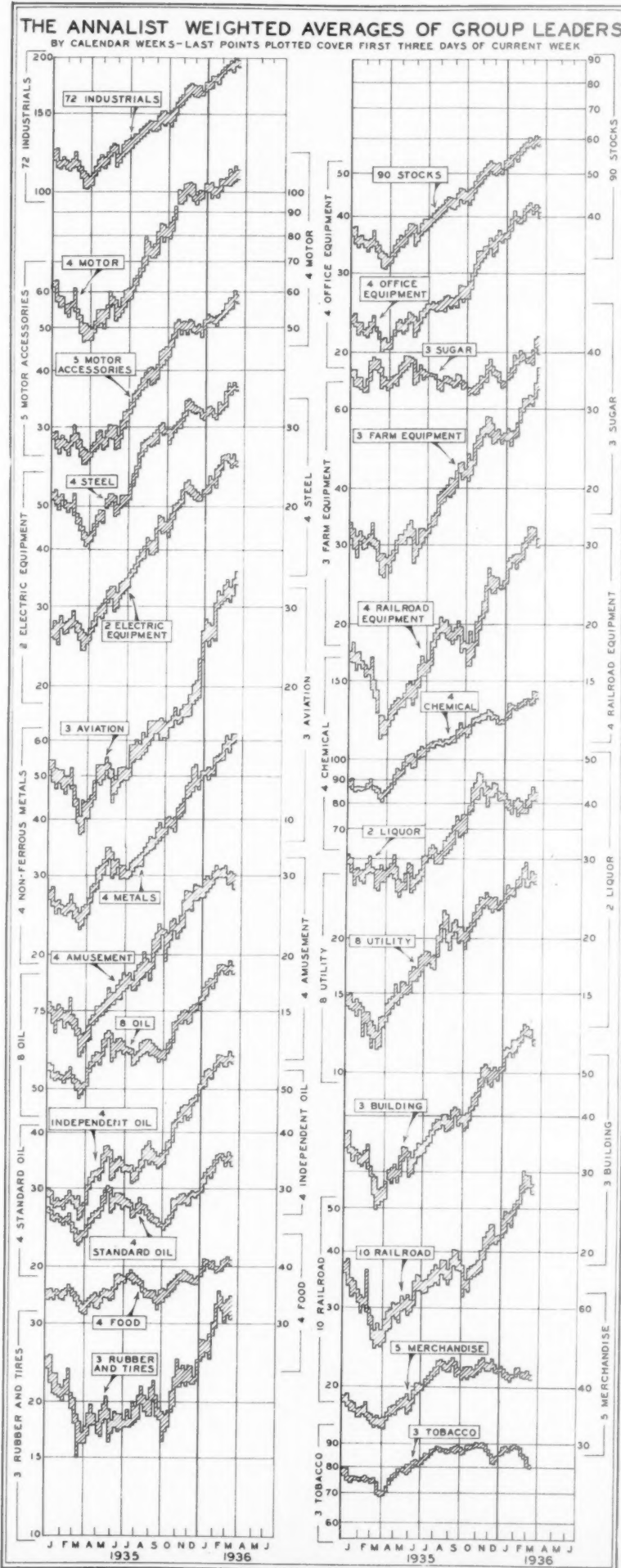
	1936—	1935—	1934—	1933—
5.....	112.79	110.55	107.66	106.86
6.....	112.92	110.64	109.22	107.65
7.....	112.80	110.76	109.19	107.76
8.....	112.80	110.76	109.21	107.08
9.....	112.40	110.41	108.00	107.09
10.....	111.98	110.08	109.50	108.08
11.....	111.79	110.74	109.54	108.06

tors. If a further expansion in general business activity should occur during the year, even one less substantial than that of 1935, the business of many corporations would be pushed back to fairly normal levels and a fairly high level of earnings would result. The momentum gathered in such a recovery and the improvement in confidence would probably improve the chances of a return to prosperity levels next year. On this basis a further substantial advance, at least in certain types of stocks, might reasonably occur.

On the other hand, in an election year a number of serious uncertainties must be encountered by the stock market. Many business men and investors believe that if the outcome of the election is favorable to business a rather sharp improvement in prices and in business activity will set in a little before or immediately after the election. They believe, on the other hand, that if the outcome of the election is unfavorable to business there will be a great loss of confidence and quite possibly a severe recession both in general business activity and in the general level of security prices.

On the basis of past market experiences in election years it would seem reasonable to anticipate the occurrence of one or more rather severe setbacks in security prices in the months immediately preceding the election. In 1908, for example, there was a rather sharp, although temporary, decline in September. In 1900 there was a moderately substantial decline in late Summer, apparently based upon nervousness over the outcome of the election. In 1924 there were a number of fairly sharp, although temporary, reactions in the period August-October. During the periods in question the general trend of business and financial conditions was on the whole favorable, although in 1900 the markets were still affected to some extent by a minor cyclical decline in business activity which had occurred earlier in the year.

A. MCB.



Electrical Equipment Industry Gains Despite Slack Demand for "Heavy" Items

IN common with most other industries, activity in electrical equipment production advanced for the third successive year of the recovery period. Gains have been especially marked in domestic appliances, radios, industrial equipment and refrigerators, sales of which have increased upward of 25 per cent. Most other products likewise rose, but, with the exception of wire and cables, output remains at depression levels.

Restrictive political policies, although not applied to the electrical equipment business itself, have been chiefly responsible for the lag in the production of heavy electrical goods. The administration's attempts to liquidate the private electric light and power companies have acted to depress demand for heavy equipment needed by the utilities in view of their record output of electric energy in 1935. Thus, takings for electrical products by the electric power industry were confined to 10 per cent of total sales. Normally between 15 and 20 per cent of total sales are required by the nation's power companies.

A clarification of the utility situation, i. e., a Supreme Court decision favorable to the private power companies, would, in all probability, let loose a flood of orders for new equipment (especially for new distribution lines and substations) which would enable the recording of new high planes of activity in the history of the electrical goods manufacturing industry. This is plainly evident. In 1929 and 1930 the public utility systems made capital expenditures of \$866,000,000 and \$914,000,000. These expenditures were necessitated by the accelerated demand for current. The same situation exists today, but the capital outlays of the utilities amounted to only \$237,463,000 in 1935. Not even a profligate government, uninterested in making both ends meet, could make up the difference year in and year out on power projects of its own.

The utility situation, however, cannot be considered quite so dark from the viewpoint of the manufacturer of electric supplies. The power companies have been forced to make some additions to their plants by reason of the rapid growth of demand for electric current. The Electrical World estimates an increase of more than 50 per cent in new orders from the public utilities involving expenditures of \$371,558,000, a substan-

Demand for "Heavy" Items

tial part of which will represent new business for the manufacturers of electrical equipment, inasmuch as new capacity of 750,000 kilowatts, the highest for the past three years, is to be installed in 1936. In addition, the government will expend \$250,000,000 on its hydro-electric projects (with no effort being made to ascertain what amounts will actually be spent since the TVA decision). Government power expenditures may be adequately epitomized as exercising a short-term favorable influence on the electrical goods industry, but as actually being detrimental to the industry in the long run by their impoverishment of the utilities, one of the leading customers of the equipment manufacturers.

Appliance Sales

The situation in the domestic appliance business has been encouraging. A new record in sales was attained in 1935 amounting to \$688,000,000, a gain of

Only when profits appear in manufacturing does industrial demand for such capital goods as electrical machinery improve. (The same may be said of the consumption of power equipment on the part of the utilities.) The reappearance of profits, together with depreciation, deterioration and obsolescence of existing equipment not replaced during the depression, should call forth increased demand for new machinery. This branch should therefore advance at even a faster rate than the appliance field. The government is also a factor in the outlook for this division of the industry, stimulating demand for new machinery by loans for industrial modernization, guaranteed by the FHA.

Manufacturers supplying the automobile trade with batteries, ignition equipment and lighting fixtures have had a prosperous 1935 and may expect an equally prosperous 1936.

From the foregoing discussion of the products of the electrical goods industry

equipment. Consequently, competition is keen, not only among themselves but also between the small companies and the large full-line organizations.

Needless to say, General Electric and Westinghouse dominate the field. Both companies have as their principal product power company equipment. They also produce a large portion of practically every other type of apparatus. According to Federal Trade Commission studies, the two concerns sold 60 and 50 per cent of all power equipment sales of all reporting companies in 1923 and 1924, respectively. A comparison of the census classification of total value of products of the industry with the sales of the General Electric and Westinghouse Electric and Manufacturing Companies is presented in Table II.

TABLE II. ENTIRE INDUSTRY COMPARED WITH SALES OF GENERAL ELECTRIC AND WESTINGHOUSE (Thousands of Dollars)

	Value of Products (a)	Gen. Electric and Westinghouse Sales (b)	% of Total (c)
1925	\$1,540,002	\$448,170	29.1
1927	1,637,307	498,147	30.4
1929	2,300,916	631,703	27.5
1931	1,179,408	378,668	32.1
1933	675,233	203,069	30.0
1935	850,000	331,322	38.9

*Estimated by the Electrical World. †Census Reports.

Roughly, 30 per cent of the total value of all electrical products is produced by the two largest companies. Certain well-defined economic and legal causes have brought about such concentration in the electrical equipment business. In the early days of the industry (particularly 1880-90) continued litigation concerning patents and repeated disputes about patent rights caused the leading manufacturers of the time to combine into two large groups, the present General Electric and Westinghouse concerns.

The manufacture of heavy electrical equipment for power company, industrial and railroad uses requires vast amounts of capital. The sums involved in each transaction are large and are tied up in working capital during periods of construction (lasting from a few months to a year or more), inasmuch as payment is not made until delivery. Again, should an error in specifications, &c., occur, heavy loss to the manufacturer is involved. Such equipment requires considerable investment in like complicated and special machinery. Finally, special engineering and design are involved in the manufacture of equipment, and production for stock is out of the question.

It is easy to see, therefore, the difficulties that would face a small manufacturer with limited capital to enter this field and attempt to compete with General Electric and Westinghouse. The market for heavy equipment is virtually theirs. Among the lighter products, however, competition is keen. Yet, even here the larger companies, with their nation-wide distributing organizations, are able to render rapid service in installations and repairs and possess a real competitive advantage over their smaller rivals.

Costs in the electrical equipment industry are centered mainly on raw materials, which, according to census reports, comprise about 40 per cent of the total value of products. The range from 1923-33 was from 36 to 42.5 per cent. Fluctuations in raw material costs were not pronounced, but they reveal a certain rigidity in prices of electrical goods which did not drop in value as fast as the value of raw materials. The drastic decline in total value of products of 60 per

Table I. Sales of Domestic Appliances at Retail (Thousands)

	Vacuum Cleaners	Ironing Machines	Domestic Refrigerators	Electric Washing Machines	Radios
	Value. Unit.	Value. Unit.	Value. Unit.	Value. Unit.	Value. Unit.
1926	\$65,000 1,065	\$8,833 57	\$79,950 205	\$124,000 844	\$200,000 1,750
1927	58,536 1,195	10,880 68	131,250 375	110,925 776	168,750 1,350
1929	60,973 1,219	8,556 92	178,690 535	108,000 810	388,000 3,281
1929	64,811 1,396	9,637 126	227,176 778	107,000 956	592,068 4,438
1930	52,819 960	7,600 100	217,525 791	83,809 802	332,198 3,827
1931	34,332 687	6,720 80	233,748 906	69,020 812	212,040 3,420
1932	19,601 557	3,500 50	155,610 798	33,620 570	124,860 2,620
1933	30,271 739	3,411 60	172,720 1,016	59,935 967	130,899 3,806
1934	43,555 968	6,196 116	220,848 1,284	72,874 1,121	150,880 4,064
1935	54,559 1,100	7,682 140	260,122 1,567	78,666 1,209	237,455 4,750

Source: Electrical Merchandising.

about 25 per cent over 1934. The Electrical World estimates a like increase in 1936. Table I shows appliance sales for a number of years.

The output of appliances has advanced steadily for the most part, with some interruption in 1932. Aggressive sales campaigns on the part of both the utilities and the electrical trade plus reduced prices successfully brought about this development. In 1935 the FHA provided a further stimulating factor through its modernization and housing programs. The revival of construction, especially residential building, created additional demands for wiring and lighting apparatus and lamps. Current trends in the domestic appliance field, aided by these stimuli, plus increasing consumer income and progress in rural electrification, may be expected to continue upward and to take up the slack of reduced public utility demand. In passing, it may be noted that, although competition is severe, household appliances afford a more stable market to the manufacturer than do industrial and power apparatus.

Yet the production of industrial equipment, such as motors, control apparatus, wire and cable, and measuring instruments, supplies a more lucrative field in both volume and profit margins. Reports to the Code Authority for the electrical trade, the National Association of Electrical Manufacturers, show that in 1934 the construction industry consumed roughly 11 per cent of total, industry took 12 per cent and the public utilities 13 per cent. These three groups, then, were responsible for 36 per cent of the total sales.¹ The demand for industrial products depends primarily upon the state of productive activity in general and the profitability of such activity.

¹The NEMA reports do not cover the whole of the electrical industry and therefore give but a rough picture of the leading consumers of equipment.

several broad divisions may be discerned, such as power company equipment, household appliances, industrial apparatus and specialty supplies (automobile equipment, medical apparatus, &c.). Telephone and telegraph products have not been mentioned, as they are largely manufactured by one corporation, the Western Electric Company. Radio has been included with appliances.

No such line of demarcation, however, exists in the organization of the industry, especially among the largest corporations. The Western Electric Company also manufactures talking picture apparatus, radios and some power company equipment. General Electric and Westinghouse Electric and Manufacturing produce a complete line of electrical equipment, including all classifications. These organizations may be called "full-line" companies.² There are also a number of "long-line" companies,² typified by the Allis-Chalmers Manufacturing Company, which produce a great number of products, although not a complete line.

Specialization

Nevertheless, a high degree of specialization is attained by the so-called "short-line" companies,² which specialize in one or a group of allied products. Usually these concerns manufacture machinery and apparatus of small capacity or standardized items for which demand is extensive and permits volume production and production for stock. Again, some short-line companies confine their activities to certain highly specialized equipment which they develop themselves and of which they own the patents. Generally speaking, most short-line concerns operate in the field of light

²U. S. Federal Trade Commission, "Supply of Electrical Equipment and Competitive Conditions," Senate Document No. 46, Seventieth Congress, first session.

Bull Market CLIMAX?

Stocks have advanced with little interruption for eleven months. Prices are now 70% higher than in March 1935, and in the highest relation to earning power since 1929.

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New Tax Plan Inconsistent With Sound Principles Of Corporation Finance

By GEORGE BUCHAN ROBINSON

In the next issue (March 20) Mr. Robinson will propose an alternative cure for the defects of the present Tax Law.

WRITING IN THE ANNALIST for May 12, 1924, under the title "Corporation Finance Perverted by the Income Tax," I called attention to the extent to which sound principles of corporation finance were being forced to yield to income tax considerations in the conduct of corporation affairs, and urged a change in the law which would permit sound principles to be restored.

To the extent that that paper was an indictment of the scheme of the Tax Law, one count therein now appears to have been based on the identical ground which the President has taken in his tax proposal of March 3. The President said:

As the law now stands, our corporate taxes dip too deeply into the shares of corporate earnings going to stockholders who need the disbursement of dividends; while the shares of stockholders who can afford to leave earnings undistributed escape current surtaxes altogether.

Underlying Aim Meritorious

My 1924 ANNALIST paper said, referring to privately owned companies:

The individual's tax then becomes the corporation tax of 12½ per cent of all earnings, plus surtax (but no normal tax) on such dividends from the corporation as may be necessary for personal expenses. The remaining earnings accrue in the treasury. Our law in such cases is not very different in effect from a sales tax, in that the law reaches only received (and presumably expended) income, all other income being avoided.

And I cited Ford Motor Company's increase in surplus of \$124,000,000 from 1922 to 1923.

These quotations have been included here for the purpose of showing my entire agreement with the President's purpose, which I interpret as follows: to lay the tax more equitably, and to increase the revenue of the Treasury, and to do these things by attacking the factor of undistributed corporate earnings.

But Other Factors Should Be Considered

But from this point forward I have to question the financial technique of the President's proposal on the broad ground that tax reform should take into consideration other factors than desirable adjustments between income groups, and increased revenue, and even the very necessary simplification of the statute. Of these other factors the most important is the effect which any proposed plan of reform will have on the processes of corporation finance. Another is the effect upon stock speculation. There is no showing in the President's message that these factors have been taken into account.

The importance of the first factor can be shown easily by reviewing briefly the devastation caused by the circumstance that the present law was not related to those sound principles of personal and corporation finance which normally govern the actions of conservative men, but has been definitely in contravention of them. There is much evidence, indeed, that the present Tax Law was one of several major causes of the stock boom of 1924-29. I have reviewed the evidence elsewhere, and can quote only briefly from it here:

Those twin screws of finance, the stock dividend, and the right-to-subscribe, which were destined finally to drive our corporate ship on the financial rocks, were likewise, as to the magnitude of their use, born of the Internal Revenue Acts and their theory of in-

come, because they appeared to provide untaxable rewards for stockholders, vicariously, for taxable cash dividends.

Other phenomena of the period were vast vertical corporation expansion with "retained" earnings, the introduction to the stock market of innumerable private companies, the dissolution of many small corporations and further centralization of control of business through the placing of the individual's expansion in business at a great disadvantage compared with corporate expansion. These also were results of the Tax Law, and its theory of income, and particularly of the privilege to which the President has now called attention, namely, the freedom from surtax of reinvested corporation earnings. The inevitable result was that common stocks, being the market representatives of that privilege, became very popular, particularly with rich men. United States Steel common earned \$20 per share and paid \$8 in dividends. The remaining \$12 was added to the book value of the shares, entirely untaxed to the stockholders. That circumstance was a powerful force in the creation of the bull market.

But it would seem that we would not help matters much, if, in our manner of changing a law that was a factor in the origin of the last boom, we should now write a new law which would induce another boom on another basis. There is danger, indeed there is almost assurance, of that result in the President's proposal. A punitive tax on undistributed earnings will force higher cash dividends; that is its prime objective. Higher dividends have no terror for small stockholders, but to large stockholders they will represent a withdrawal of the accrual privilege. At the first moment, therefore, that business conditions and the public confidence, or

lack of confidence in the value of money, permit, we should expect another stock boom, if this proposal is enacted.

Stocks would be more popular than ever before with small investors. Presumably, except for short-term speculation, they would be less popular than ever before with large investors. Stocks which pay \$6 per share are \$6 stocks to many small investors, but pay only \$3 net, or less, to men in the higher tax groups. In due course, and at some favorable moment, the men in the higher tax group will sell their \$3 stocks to persons to whom the same stocks are \$6 stocks. And the stock market being what it is, the latter are likely to pay rather fancy prices.

In 1929, at or near the peak of the market, John Raskob, writing in The Saturday Evening Post, proposed an investment trust for laboring men. He did not bring it into being, which presumably is a happy circumstance, both for laboring men and for Mr. Raskob's fame as a financial student. His proposal, however, and the present one, in the respect suggested above, seem to have much in common.

Return to Sound Principles Essential

But it is by no means altogether a stock market matter. To return to the first factor stated as having been overlooked, it is very necessary that corporation finance should be permitted, in any tax reform, to hark back to the conservative principles from which it has already been too long astray. It is intolerable that after a long and devastating experience, during which all corporate acts were perforce controlled by a tax law now admitted to be bad, we should in the name of tax reform write a new law which will increase such control by tax considerations.

The laying of any punitive tax should punish some prima facie reprehensible act, or at least some attempt to assert special privilege, and such a tax should never be enacted for any other purpose. The proposed tax is not a tax on corporate income. It is not a tax on assets nor on ability to pay. It is a tax calculated to force the distribution of earnings as dividends and to punish those corporations which do not distribute. As such, it is or would be an act of governmental interference with the responsibilities, judgments and actions of all officers and directors of corporations.

This interference, moreover, would be much broader than a mere interference with dividend policy. The threat of a substantial punitive tax would hang over every directors' meeting, coloring its judgments on almost every important question which could arise. Should a new plant investment be made with cash in hand, should a larger stock of goods be purchased in anticipation of increased business, should new oil wells be drilled or new inventions or models promoted? Let directors take care lest the cash in hand which they might so spend should prove at the end of the taxable year to be equal to net income from that year's operations, which net income must be paid out in full to stockholders or be subjected to a punitive tax. This threat would inevitably tend to defeat the administration's desire that business should now proceed actively with capital expenditures. It would be in direct conflict with that program. It would also be in direct conflict with the circumstance that many corporations should devote their entire net income to paying their debts, including their debts to government agencies, such as the RFC.

Prosperity Premise Faulty

It should be clear to all men who by instinct, education or experience distrust roseate promises, from whatever source, that any scheme for tax reform should not be based on a premise of both univer-

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sal and continuous prosperity. It is perhaps conceivable that during some beneficent period, if a corporation finds at the end of a year that it has invested its year's entire net income in inventory, or plant, or some new project, it can still pay out such earnings in full cash to stockholders. That would be entirely possible at present for General Motors Corporation. If it did not have the cash, it could borrow at some of the banks which are so eager to lend.

But not all corporations, by any means, if they have spent their earnings for plant or whatnot during the year, can go to banks and borrow equal amounts for the payment of dividends. Prosperity is not yet that universal. And if this nation is half as democratic and half as interested in the problems of the struggling as it pretends to be, its financial economy should be related to the problems of struggling companies instead of to such as General Motors. And even General Motors has seen the time, on its way up from a modest enterprise to its present estate, when, if it had spent its earnings, its credit at banks would not have been good for loans for dividends.

For its bearing upon the premise of continuous prosperity, it should be said further that the only known way that a given dividend rate can offer any reasonable assurance that it will be maintained is for the corporation which pays it to pay less than it earns during good years in order that it may pay more than it earns during poor years. This is a sound principle of corporation finance which cannot be denied, and with which a tax law cannot safely trifle, for fear of an empty national Treasury at the first moment that earnings fail or seriously recede.

It seems worthy of note that many of the largest and most successful companies have attained their present positions through the reinvestment of their earnings. It is also interesting, as having bearing on their motivation, that many companies followed this policy long before we had an income tax. The Ford Motor Company is an example. It has now attained a position at which it can perhaps withstand any tax rate or tax policy which may be put upon it. But the present proposal would indeed have been a staggering burden in that company's early days. Are we to assume that the industry of the United States is an accomplished fact, that we need no longer be concerned with the progress of small corporations into large ones? Ford Motor Company had more stockholders in its early days than it has now. It is true that if it had then paid out its earnings in dividends, the stockholders could have paid them back into the treasury of the company for new stock. But perhaps some of them unwisely would have preferred not to do so. Then Mr. Ford perhaps could have gone to Wall Street for the capital he needed for expansion. But that would have promoted the very sort of banker influence which is now so widely deplored, and it would have created one more speculative medium. Unless the opportunity of small corporations to become great ones is now concededly a thing of the past, we had best not accept a tax theory which clearly would have obstructed Ford Motor Company when it was a small corporation.

Proof of Unfairness

The banking system of the United States is admittedly undercapitalized. The Comptroller of the Currency recently recognized this by ordering certain banks to retain portions of their earnings in their surplus accounts. This was a very wise regulation. It cannot be

reconciled with a tax policy which would penalize such retention of earnings. In recognition of this it has already been reported from Washington that banks will be exempted from the tax. That would be an admission that the proposal is unfair to undercapitalized corporations.

But many railroads and a multitude of small corporations are also undercapitalized in relation to their responsibilities and ambitions. And to exempt banks would also exempt bank stockholders, some of whom are well able to pay. The necessity or desirability of exempting banks, or any others, merely serves to call attention to the unsoundness of the proposal, which is fundamental.

We shall lay to one side the ethical question involved in saddling only stockholders with the entire sums made necessary by the farm program and the bonus. We have now to look at the revenue side of the question.

The Treasury's Estimates

The Treasury estimates that the new proposal will raise \$1,614,000,000 annually, to replace \$994,000,000 to be lost by the repeal of the present corporation taxes. I have not seen the detailed estimates, but obviously the \$1,614,000,000 is expected to come from two sources—first, the tax itself, and second and preponderantly, from the higher collections from individuals which would be yielded by the forced dividends. The latter estimate must have involved a very intricate and extensive examination by the Treasury, inasmuch as taxpayers who own stocks would tend to be raised into higher brackets. But after some lapse

of time, though it need not be long, and in the event that wide "distribution" of stocks takes place from persons in the higher brackets to persons in the lower brackets, it would appear that the present estimates could have very little value thereafter. Nor does it seem reasonable to believe that any present showing of retained earnings would have much bearing on how much would be retained if this proposal should become law. The largest retentions would come in years when the directors of corporations had miscalculated.

Of course, it may be argued by some that such a distribution of stocks as I have suggested would be a happy circumstance because it would amount to a "redistribution of wealth." But a redistribution of stocks is not a redistribution of wealth. It is instead a familiar phenomenon of the peaks of bull markets. It has been called "unloading on the public." The reason it is not a redistribution of wealth in any sense is that the buyers pay with cash which the sellers receive. And in the present prospect many of the sellers would retire their capital so received into the tax exemption of municipal bonds. This process, indeed, seems already to be in operation, in response to the higher rates of the last tax amendment. This is amply attested by the present prices of municipal bonds. History would, no doubt, repeat in one other particular—namely, that after the public should have the stocks again at high prices, and the tax policy had collapsed because of that fact, and the market had followed, Wall Street, and not Washington, would get the blame as usual. But neither Wall Street nor Washington can afford a tax

policy which depends for its success on who owns the stocks.

We have already invited diminishing returns from any given tax rates by the high inheritance tax rates which henceforth will divide all accumulated fortunes with the Treasury at the death of their owners and by the high income tax rates which henceforth will tend to prevent the accumulation of new fortunes. Any tax scheme founded on such diminishing returns is unsound and is tenable only as an emergency device. The present proposal is another very definite step toward diminishing returns to follow the initial gain from its enactment and is being offered in the name of reform.

The premise of continuous prosperity is also evident in the Treasury's estimates of the revenues. These estimates appear to be based upon Treasury expectations of corporation profits during 1936. Few presidents of corporations would be willing to estimate their 1936 profits at this early date, but the Treasury is not so cautious. It looks for still higher revenues in fiscal 1937 over fiscal 1936, as indicated by its estimates accompanying the President's budget message of Jan. 8.

The above criticisms may be summarized by saying that the proposal would mark the final and complete control of all corporation policies by tax considerations, that it would prevent the greatly needed restoration of sound principles of corporation finance, that it would lead to a renewal of stock speculation on a broad scale at an early date, that it is based on a false premise of universal and continuous prosperity, that it bears unreasonably on the growth of small corporations, and that the revenues it promises are uncertain.

Outlook for Electrical Equipment Industry

Continued from Page 404

cent between 1929 and 1933 may be accounted for by a sharp fall in the volume of heavy equipment sales. The cost of labor has been remarkably steady, averaging about 20 per cent of total product values over a period of years.

Earnings

Earnings for the industry have been rather substantial, except during the depression period, as Table III shows. The net incomes of the two largest corporations, General Electric and Westinghouse, naturally bear a large proportion to the total net incomes of all the companies studied. This percentage was smallest during the two most prosperous years of the period covered. In 1928 and 1929 these two companies accounted for 83 per cent of total net revenues. This suggests that during good times the smaller companies are more easily able to compete, since there is enough business to go around. When a recession in business activity begins, the higher cost, smaller organizations are no longer competitors and operate in the red.

This past depression, however, even saw one of the larger companies running at continuous deficits for three years. As a matter of fact, the showing of the General Electric Company is not quite as good as it appears, inasmuch as a substantial portion of the company's income was derived from investments during the years of low activity. Further expansion in industrial and commercial activity should result in the "little fellows" obtaining a larger share of the

business and in more rapid improvement of their earnings.

TABLE III. NET INCOME OF ELECTRICAL EQUIPMENT AND RADIO CORPORATIONS
(Thousands of Dollars)

Year	Electrical Equipment				Radio			
	Indus.	Gen. Elec.	Westing.	Total	Indus.	Gen. Elec.	Westing.	Total
1927	\$72,480	48,800	15,640	64,440	8,040			
1928	89,700	54,150	20,180	74,960	14,740			37,090
1929	113,580	67,290	27,060	94,350	19,230			17,650
1930	75,330	57,490	11,880	69,370	5,960			4,570
1931	32,200	40,960	43,030	37,930	5,730			2,380
1932	1,660	14,400	48,620	5,780	7,440			2,790
1933	2,200	13,430	48,720	4,710	2,510			1,780
1934	20,450	19,730	180	19,910	400			4,690
1935	*41,500	27,840	11,600	39,460	2,040			

Seven companies in 1927; eight thereafter. Radio compilation includes eight companies. *Estimated.

Revenues of eight radio companies may be seen to have declined steadily from 1928 through 1933. The severe competition characteristic of the business and inventory accumulations during the beginning of the depression led to price-cutting and sacrifice sales. Meanwhile, the output of radios has been more or less adjusted to demand.

The Outlook

From the more immediate view, the electrical equipment industry should continue to expand at a rapid rate. In this expansion, all branches of the business should share. The prospects for the heavier products appear more favorable granted the continuation of present trends in construction and the major manufacturing industries. Easy money from private and public sources provides additional stimulus.

Household-appliance sales are expected to attain new record levels, according to the leading electrical journals. An especially aggressive campaign to promote

the wider use of such products has been planned by the Edison Electrical Institute. Increasing consumer purchasing power will temporarily be further increased by attractive installment finance plans.

The durable nature of most electrical products presents a different longer-term aspect as to the outlook for the industry. This characteristic of durability will, in the future, present a problem to the leadership of this field of endeavor somewhat similar to that faced by the automobile executives today. Future demand for electrical equipment will in all probability become a replacement demand. Overcapacity will burden the industry.

To permit of a steady rate of growth the manufacturers of electrical equipment will have to find new outlets—rural electrification and the foreign field are two that are being increasingly exploited. New inventions and new products may also be relied upon to create new demands sufficient to keep existing capacity at full employment.

Finally, overhanging the horizon of the industry, is the big yardstick of the government. Whether or not the present administration is able to impoverish the public utility system of the country remains to be seen. An adverse decision (to the utilities, of course) may cause great damage to a substantial portion of the electrical equipment business in the long run, especially to the General Electric and Westinghouse organizations. Here we see the paradox of a benevolent government depriving its citizens of their property and the fruits of their labor; here we see the only real clouds in an otherwise bright future for electrical equipment.

S. L. MILLER.

The Week in the Commodities; European Crisis Without Much Effect

A DECLINE of The Annalist Weekly Index of Wholesale Commodity Prices to 124.5 on March 10 from 125.0 the Tuesday previous carried the index to the lowest level since July 23, 1935. Reductions in the prices for butter and eggs, steers and finished steel were largely responsible, although the grains generally were also lower. The textiles were up, as was tobacco, tin and rubber.

The latest European crisis, although momentarily unsettling, failed to leave much permanent imprint on prices. The markets have become more or less accustomed to recurrent alarms, and require more specific threats of war to be much moved. Of course, the present trend toward rearmament will increase the demand for many commodities, but otherwise there is little in the European political situation at the present moment which is likely to alter very much current supply-demand relationships.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index	U. S. Old
Mar. 4	11.20	1.15½	.81	10.35	170.2	99.7
Mar. 5	11.24	1.15½	.81	10.28	170.5	99.9
Mar. 6	11.30	1.13½	.80	10.19	170.0	99.4
Mar. 7	11.32	1.15	.80½	10.29	170.0	99.8
Mar. 8	11.32	1.14	.80½	10.29	170.9	100.3
Mar. 9	11.35	1.14½	.80	10.24	170.4	100.0

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities; Dec. 31, 1931 = 100; March 1, 1935 = 80.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country)

	Canada	U. K.	France	Germany
Base	1926	1926	1926	1913
Day compiled	Fri.	Sat.	Sat.	Wed.
Week Ended:				
1936				
Jan. 4	72.8	68.7	357	103.3
Jan. 11	73.0	68.6	359	103.7
Jan. 18	72.9	68.3	360	103.6
Jan. 25	72.9	68.4	362	103.6
Feb. 1	72.7	68.2	364	103.5
Feb. 8	72.5	68.5	366	103.7
Feb. 15	72.4	68.2	371	103.5
Feb. 22	72.4	68.2	374	103.6
Feb. 29	72.5	68.2	377	103.5

COTTON

The cotton market advanced steadily during most of the week and closed Tuesday with net gains of 12 to 24 points for the active contracts, the largest gains being in the more distant months. May closed at 10.87-10.88, against 10.69 the Tuesday previous, and October at 10.24-10.25, against 10.01. Spot middling rose 12 points to 11.35, and May Liverpool advanced to 5.84d, from 5.71.

Prices reacted slightly on Wednesday of last week on hedge sales, believed by some to be against purchases of pool cotton, and on a good volume of switching out of nearer contracts. Nearer months rallied Thursday on favorable Liverpool cables, further months being held back by reports from the Memphis farm meeting pointing to an unfavorable reception of Secretary Wallace's new cotton program. Prices generally advanced on Friday, influenced by the Clayton statement that the market could absorb 1 to 1½ million bales of pool cotton without difficulty before Aug. 1. Prices advanced further Saturday, influenced by foreign buying and the war threat seen in Hitler's denunciation of Locarno and military reoccupation of the Rhine provinces. Further gains were reported Monday on short covering and the war scare; the market later thought better of the war danger and reacted moderately, but rose again Tuesday on good reports of world cotton consumption, the better tone of securities and the excellent way in which government sales of March were absorbed.

Other acreage estimates have come in

in addition to that of 32,115,000 acres by The Journal of Commerce, Schwabach placing the area at 32,890,000 acres, against the 27,872,000 acres reported by the government as planted last year. Weather in the western part of the belt was unfavorable owing to shortage of moisture, but elsewhere some improvement was reported. Planting has been virtually completed in the Rio Grande Valley and is generally under way throughout Southern Texas. Piedmont planters are plowing.

Payment for land devoted to conser-

vation purposes at the rate of 5 cents a pound in terms of average cotton yields was proposed by Howard R. Tolley, representing Secretary Wallace at the Memphis farm meeting Saturday, based on the expenditure of \$100,000,000 a year for the conversion of 11,000,000 acres of cotton land to soil-conserving crops. Farmers at the meeting asked for a rate of 6 cents. These figures would be supplemented by another grant of 75 cents an acre for "soil maintenance." No decision has yet been reached in this respect, nor in the new processing tax,

although 1½ cents a pound has been suggested. The approximate acreage aimed at is 30 to 35 millions.

Spot sales were larger, the increase being chiefly attributed to sales of pool cotton, for the most part against commitments made earlier in the season. Exports were up.

World consumption of cotton, outside of Italy and Germany, was reported at 12,514,000 running bales (regardless of weight) during August-January, against 12,217,000 a year ago, according to the International Cotton Federation.

Domestic mill activity decreased during February, but was apparently above February, 1935. Deliveries to mills increased both abroad and in the United States. Cloth sales were less than the week before.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk Ending Thursday	Yr's
	Mar. 5, Feb. 27, Mar. 6, Ch'ge	1936, 1935, 1935, P. C.
Movement into Sight:		
During week	97	137
Since Aug. 1	10,860	6,972
Deliveries During Week:		
To domestic mills	114	101
To foreign mills	177	138
To all mills	291	239
Deliveries Since Aug. 1:		
To domestic mills	4,180	3,118
To foreign mills	3,838	3,398
To all mills	8,018	6,516
Exports:		
During week	125	82
Since Aug. 1	4,509	3,320
World Visible Supply (Thursday):		
World total	5,948	6,142
U. S. A. only	194	102
Certificated Stocks:		
Thursday	29	29

The world stock of American cotton on Jan. 31 was 1,094,000 bales smaller than on the same date last year, but this was partly offset by the fact that the world stock of foreign growths was 451,000 larger, according to the New York Cotton Exchange Service. Stocks of all growths showed a decline from Jan. 31, last year, of 643,000 bales.

Production and consumption of American cotton have declined greatly, while production of cotton abroad and consumption of foreign growths have increased by practically as much as American cotton has declined. The most striking feature is that world consumption of all growths of cotton during the first half of the cotton season was running very much higher than in any corresponding period in previous years.

Production of American cotton, with allowance for city crop items, is only 10,487,000 bales this season, compared with 14,365,000 in 1928-29. On the other hand, production of foreign growths was 14,763,000 bales this season, as compared with 11,056,000 in the pre-depression season. World production of all cottons this season was 25,250,000 bales, as against 25,421,000 in 1928-29.

Figures on world consumption during the current season are available only to Jan. 31, but since that constitutes the first half of the season they form a basis for calculating the current annual rate of consumption. Such figures show that world consumption of American cotton during the first half of this season was at an annual rate of about 12,308,000 bales, as compared with a consumption in the full season of 1928-29 of 15,226,000 bales. World consumption of foreign growths in the first half of this season was at an annual rate of 14,678,000 bales, as against a total in 1928-29 of 10,552,000. World consumption of all cottons in the first half of the current season was at an annual rate of 26,986-

DIVIDEND NOTICE

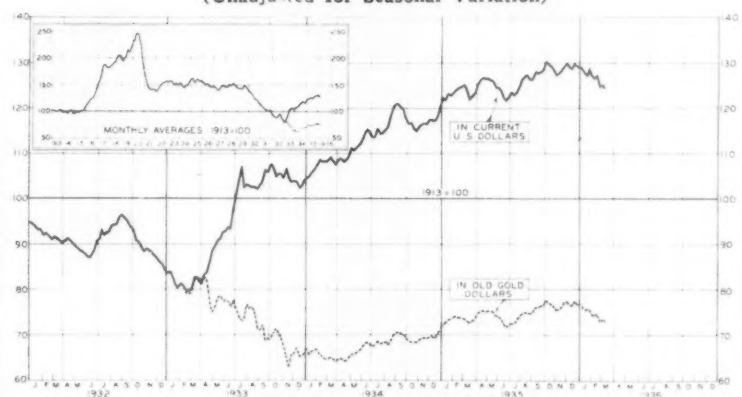
United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½¢ per share on the Preferred capital stock. They have also declared a dividend of 62½¢ per share on the Common capital stock. The dividends on both Preferred and Common stock are payable April 6, 1936, to stockholders of record at the close of business March 17, 1936.

CHARLES G. RANOCROFT, Treasurer.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities in Old Dollar
1936										
Mar. 10	119.2	122.6	108.8	173.1	110.1	111.8	97.9	85.7	124.5	73.1
Mar. 3	120.1	123.5	110.8	173.1	110.9	111.8	97.9	85.4	125.0	73.2
Feb. 25	119.2	124.1	108.9	171.5	110.8	111.8	97.9	85.4	124.7	72.9
Mar. 12, '35	119.6	127.9	105.0	159.5	109.6	111.9	98.7	79.3	123.9	73.1

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12, 1935. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Mar. 10, 1936	Mar. 3, 1936	Mar. 12, 1935
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.14½	\$1.15½	\$1.09½
Corn, No. 2, yellow (bu.)	.80	.81	.86½
Oats, No. 3, white (bu.)	.40½	.42½	.58½
Rye, No. 2, Western domestic, c. i. f. (bu.)	.70½	.71½	.75½
Barley, malting (bu.)	.83½	.84½	.97½
Cattle, choice heavy steers, Chicago (100 lb.)	10.94	11.12	13.71
Hogs, day's average, Chicago (100 lb.)	10.24	10.24	9.41
Cotton, middling upland (lb.)	.1135	.1123	.1125
Wool, fine staple territory (lb.)	.92½	.92½	.66
Wool, Ohio delaines, scoured (lb.)	.58½	.58½	.67½
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	15.00-16.00	15.00-16.00	19.50-20.00
Hams, picnic (lb.)	.13½	.13½	.13½
Pork, mess (100 lb.)	32.87½	32.37	28.75
Pork, bellies (lb.)	.22	.22	.21
Sugar, refined (lb.)	.0465	.0455	.0454
Coffee, Santos, No. 4 (lb.)	.09-.09½	.09½-.09½	.08½
Coffee, Rio, No. 7 (lb.)	.06½	.06½	.07
Flour, car lots, 98 cotton basis (bbl.)	8.00-8.15	8.05-8.20	7.90-8.05
Lard, choice Western (100 lb.)	10.75-10.85	10.90-11.00	12.10-12.20
Cottonseed oil, bleachable (100 lb.)	9.30-9.48	9.45-9.55	10.85-11.00
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05½	.05½-.05½	.06
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.07	.07	.07½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.27	.27	.30
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.62½	1.62½	1.28½
Silk, 78% seripiane, Japan, 13-15 size for near-by delivery (lb.)	1.73-1.78	1.72-1.77	1.30-1.35
Rayon, 150 denier, 1st quality (lb.)	.57	.57	.60
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	\$2.20	\$2.20	2.05
Coke, Connellsville furnace, at oven (net ton)	3.65	3.65	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centers (gal.)	.05½	.05½	.04½
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)	1.296	1.296	1.177
Pig iron, Iron Age composite (gross ton)	18.84	18.84	17.90
Finished steel, Iron Age composite (100 lb.)	2.084	2.109	2.124
Copper, electrolytic, delivered Conn. (lb.)	.09½	.09½	.11.09
Lead (lb.)	.0460	.0460	.0355-.0360
Tin, Straits (lb.)	.4825	.48	.4665
Zinc, East St. Louis (lb.)	.0490	.0490	.0390
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.20	*16.20	*16.23
Brick, Architectural Record monthly composite (1,000)	*14.55	*14.55	*14.74
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.20	*2.20
Leather, Union (lb.)	.35	.35	.31
Hides, heavy native steers, Chicago (lb.)	.13	.13	.11
Paper, newsroll contract (ton)	41.00	41.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.04½
Rubber, standard thick latex (lb.)	.16½	.16½	.11½

*Monthly prices as of Feb. 15, 1936, and Feb. 15, 1935. †Prices for previous Friday. ‡Closing price of nearest future contract. ††Blue eagle. †††Revised basis.

000 bales, as compared with 25,778,000 bales in 1928-29.

The world stock of American cotton on Jan. 31, including government-financed cotton, was 13,374,000 bales, compared with 11,926,000 on the same date in 1929. The world stock of foreign growths on the same dates respectively, was 12,287,000 bales, as against 10,412,000. The world stock of all growths was 25,661,000 bales, as against 22,338,000. As the stocks of spot cotton controlled by the United States Government on Jan. 31 totaled about 5,100,000 bales, they constituted about 38 per cent of the world stock of American cotton and about 20 per cent of the world stock of all growths on that date. Since the end of January government-controlled stocks of spot cotton have been reduced by roughly 200,000 bales. The government also controls between 700,000 and 800,000 bales of futures.

THE GRAINS

The wheat market declined last week, but partly recovered its losses Saturday, Monday and Tuesday. May closed at 99% on Tuesday, against 1.00% the week before, and September at 88%, against 89. May Winnipeg closed at 84%, unchanged for the week (Canadian currency); while May Liverpool advanced to the United States equivalent of 91½ cents from 89%.

Further selling of new crop contracts caused weakness on Wednesday, part of the sales being against May, which accordingly held its ground. On Thursday spreading depressed May and raised the deferred options. Further losses took place on Friday, inspired by private Winter crop estimates, with weakness continuing Saturday. The market rallied Monday on buying inspired by the European situation, but the gains were subsequently lost. Fractional advances of Tuesday reflected largely high winds and dust storms in the Southwest.

The Southwest Winter wheat area continues to complain of lack of moisture, although warmer weather was helpful in Missouri and Eastern Kansas, where fields are beginning to turn green. The private Winter crop estimates averaged 525 millions of bushels, against 433 last year and 405 in 1934. European prospects are still uncertain, rains delaying field work in France, where the indications are for a crop of less than domestic needs. Mild weather was favorable in Germany, Italy and the Ukraine.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Mar. 7, 1936	Feb. 29, 1936	Mar. 9, 1936
Wheat exports (bus.)	205	24	2,969
Since July 1	1,997	18	142
Flour exports (bbls.)	85	1221	85
Since July 1	5,591	16,218	
Total (bus.)	51,668	54,606	55,032
Visible supply at week-end (bus.)			
Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.			

CANADIAN WHEAT MOVEMENT

	Mar. 7, 1936	Feb. 21, 1936	Mar. 1, 1936
Exports, inc. from U. S. ports*	5,290	4,765	1,211
Exports for season, †117,987			89,729
Elevator stocks and float at week-end, ‡222,858			228,305
‡Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. ‡Including stocks at U. S. ports. ‡Revised.			

The other grains declined Friday in sympathy with wheat and the larger crop estimates, all three grains closing the week fractionally lower.

COFFEE

Coffee futures declined further during the week, Santos contracts suffering net losses of 20-27 points and Rio 19-21. The

decline reflected lower Brazil prices, a dull actuals market, a weaker milreis and long liquidation.

A vote will be taken on March 30 for a new "A" contract to replace the extant "A"; the main changes will be the addition

tion to the list of coffees deliverable on contracts, those grown in Africa and the elimination of Surinams, Java Liberians, Abyssinians and similar coffees as well as coffees originating from their seed wherever grown. The effect will be to eliminate the Surinams which have been delivered on the futures market far in excess of any actual demand for these undesirable grades. The consequence should be to decrease the premium of the "D" contract over the "A." If the change is approved, the new "A" contract will apply against contracts made for delivery in May, 1937, and thereafter. Elimination of the inactive "L" contract is to be voted at the same time.

SUGAR

Sugar futures continued their advance to new highs on the tight statistical situation and the strength in raws and refined, but broke and lost the gains Monday on a statement by the AAA suggesting that an increase in quotas might be necessary.

The AAA statement reported that 1936 consumption was likely to approximate that of 1935, finally estimated at 6,632,516 tons raw value, compared with the Dec. 28, 1935, estimate of 6,434,088. Raws sold at 3.55 Tuesday, April-May shipments having gone for 3.65 Monday. Refined prices would probably have been advanced 15 points to 4.80 but for the AAA announcement.

COCOA

Cocoa futures sagged 3 to 5 points during a quiet week. March liquidation appeared to have run its course. Manufacturers were the chief buyers. The Gold Coast crop is now expected to be around 245-250 thousand tons, against the original estimate of 235.

HIDES

Hide futures advanced 37 to 47 points during a quiet week, as spot hides staged small advances. January shoe production totaled 32,391 thousand pairs, against 28,949 in December and 29,564 in January, 1935.

RUBBER

Gains of 18 to 32 points in rubber futures carried prices to 16 cents for the first time since 1929, in the face of the continuing strike and nervousness over the European situation.

SILK

Silk closed the week irregularly higher and lower. Prices dropped Wednesday on liquidation, but recovered Thursday and Friday on short covering, only to turn weak again Tuesday. Spot crack double extra closed at \$1.67½, against \$1.66½ a week before. Japanese prices were up and down.

WOOL

Wool top futures slipped off 5 points. The spot price was down 20 points to 106.0. Foreign prices were lower.

COTTONSEED OIL

Cottonseed oil futures made new seasonal lows on lower lard and cotton, short sales and prospective small February sales, but rallied on European buying to close Tuesday unchanged to 15 points lower.

THE NON-FERROUS METALS

"European" copper prices advanced to 9.10-9.12½ from 8.90-8.95 on active foreign demand, domestic prices being unchanged at 9¼-9½. Tin, at 48½ cents a pound, was ¼ cent higher. Silver, lead and zinc were unchanged.

WINTHROP W. CASE.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range													
		March.		May.		July.		October.		December.		January.	
Cotton:		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Mar. 2		11.22	11.18	10.84	10.76	10.48	10.42	10.11	10.03	10.10	10.02	10.05	10.00
Mar. 3		11.21	11.12	10.77	10.63	10.45	10.30	10.10	9.97	10.09	9.97	10.10	10.04
Mar. 4		11.17	11.08	10.68	10.59	10.37	10.27	10.01	9.94	10.03	9.95	10.06	9.99
Mar. 5		11.20	11.15	10.73	10.68	10.43	10.35	10.06	10.00	10.09	10.03	10.08	10.05
Mar. 6		11.26	11.24	10.81	10.75	10.48	10.43	10.11	10.06	10.11	10.06	10.13	10.08
Mar. 7		11.28	11.25	10.86	10.76	10.55	10.44	10.20	10.07	10.22	10.10	10.24	10.14
Week's range.		11.28	11.08	10.86	10.59	10.55	10.27	10.20	9.94	10.22	9.95	10.24	9.98
Mar. 9		11.34	11.26	10.93	10.82	10.63	10.49	10.27	10.14	10.29	10.15	10.34	10.19
Mar. 10		11.31	11.25	10.89	10.82	10.57	10.51	10.25	10.16	10.26	10.17	10.28	10.20
Mar. 10 close		11.30	11.31	10.87	10.88		10.57	10.24	10.25		10.26		10.28
Contract range		11.99	10.33	11.97	10.36	11.64	10.21	11.45	9.80	10.69	9.76	10.42	9.94
range		My. 11	Ag. 24	My. 25	Ag. 24	No. 15	Ja. 9	De. 3	Ja. 9	Ja. 2	Ja. 9	Ja. 27	Fe. 25
		May.				July.				December.			
Wheat:		High.		Low.		High.		Low.		High.		Low.	
Mar. 2		1.00%		.99%		.91		.90%		.90%		.89%	
Mar. 3		1.00%		.99%		.90%		.89%		.89%		.88%	
Mar. 4		1.00%		1.00%		.90%		.89%		.89%		.88%	
Mar. 5		1.00%		.99%		.90%		.89%		.89%		.88%	
Mar. 6		1.00%		1.00%		.90%		.89%		.89%		.88%	
Mar. 7		1.00%		.98%		.90		.88%		.88%		.89	
Week's range.		1.00%		.98%		.91		.88%		.90%		.87%	
Mar. 9		1.00%		.98%		.90%		.88%		.89%		.87%	
Mar. 10		.99%		.98%		.90		.88%		.89%		.87%	
Mar. 10 close			.99%		.98%			.89%		.88%		.87%	
Contract range		1.07		.88%		.97%		.86%		.92		.86%	
range		Oct. 5		Aug. 19		Oct. 2		Oct. 29		Jan. 6		Jan. 16	
Traded week ended Friday, March 6, 89,447,000 bushels; previous week, 75,893,000.													
Weekly Range													
		First Two Days, Week Ended			Week Ended		Week Ended		Contract Range				
Corn:		Mar. 14, 1936			Mar. 7, 1936	Feb. 29, 1936			High. Date	Low. Date			
		High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.			
May		.61½	.60½	.60½ t	.61½	.60½	.61½	.60½	.67%	July 27	.56	Aug. 13	
July		.61½	.60½	.60½ t	.61½	.60½	.61½	.60½	.63%	Jan. 6	.57½	Oct. 1	
Sept.		.61½	.60½	.60½ t	.61½	.60½	.61½	.60½	.62%	Jan. 8	.60½	Jan. 21	
Bushels traded					9,299,000	8,911,000							
Oats:		High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.			
May		.28½	.27	.27 t	.28½	.27½	.29½	.28½	.37	Aug. 1	.26½	Dec. 2	
July		.28½	.27	.27½ t	.28½	.27½	.29½	.28½	.30%	Oct. 5	.27	Dec. 4	
Sept.		.27½	.27	.27½ t	.28½	.27½	.28½	.28½	.28½	Feb. 27	.26½	Jan. 16	
Bushels traded					3,799,000	3,164,000							
Rye:		High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.			
May		.57	.56	.56½ t	.57½	.55½	.57½	.56	.59	Oct. 5	.45	Sep. 3	
July		.56½	.55½	.55½ t	.57½	.55½	.56½	.55½	.58	Oct. 3	.50½	Dec. 9	
Sept.		.56½	.55½	.55½ t	.56½	.55½	.57½	.55½	.57½	Feb. 27	.53½	Jan. 13	
Bushels traded					1,551,000	1,321,000							
Coffee—D (Santos No. 4):													
March		8.33	8.21	8.28 n	8.47	8.30	8.72	8.56	9.07	Feb. 3	7.34	Aug. 2	
May		8.41	8.28	8.34 t	8.65	8.39	8.79	8.68	9.17	Feb. 3	7.45	Aug. 7	
July		8.43	8.28	8.37 t	8.66	8.40	8.79	8.68	9.14	Feb. 3	7.45	Aug. 7	
Sept.		8.46	8.32	8.41 n	8.66	8.45	8.80	8.63	9.20	Feb. 3	7.91	Nov. 25	
Dec.		8.52	8.36	8.45 t	8.65	8.45	8.78	8.70	9.20	Feb. 3	8.22	Jan. 10	
Contracts traded.					339	328							
Coffee—A (No. 7):													
March		4.77	4.77	4.77 n	4.88	4.85	4.88	4.75	5.81	May 27	4.59	Dec. 27	
May		4.87	4.86	4.88 n	5.09	4.97	5.04	4.90	5.65	May 28	4.75	Dec. 26	
July		5.03	4.94	4.98 n	5.19	5.02	5.16	5.04	5.68	Jan. 24	4.86	Dec. 26	
Sept.		5.18	5.02	5.08 n	5.27	5.15	5.30	5.20	5.77	Jan. 24	4.97	Dec. 27	
Dec.		5.19	5.14	5.15@5.17	5.36	5.21	5.38	5.27	5.88	Jan. 24	5.05	Jan. 9	
Contracts traded.					97	344							
Sugar—No. 3:													
March		2.56	2.56	2.56@2.57	2.65	2.52	2.56	2.45	2.65	Mar. 7	1.89	Jan. 7	
May		2.61	2.52	2.59@2.60	2.68	2.53	2.57	2.48	2.68	Mar. 7	1.94	Mar. 7	
July		2.65	2.59	2.61@2.62	2.70	2.53	2.58	2.50	2.70	Mar. 7	1.98	Jan. 7	
Sept.		2.65	2.58	2.63@2.64	2.71	2.54	2.59	2.50	2.71	Mar. 7	2.01	Jan. 7	
Nov.		2.62	2.54	2.59@2.61	2.66	2.54	2.57	2.51	2.66	Mar. 7	2.17	Jan. 6	
Jan.		2.36	2.35	2.36 n	2.36	2.31	2.37	2.31	2.39	Jan. 6	2.13	Feb. 5	
March		2.36	2.35	2.36 n	2.36	2.31	2.37	2.31	2.36	Mar. 6	2.31	Mar. 5	
Contracts traded.					2,363	1,439							
Cocoa:													
March		5.08 n	5.14	5.07	5.17	5.01	5.27	5.11	5.27	Apr. 11	4.71	June 18	
May		5.19	5.16	5.16 n	5.20	5.17	5.23	5.10	5.30	Jan. 30	4.82	June 18	
July		5.23	5.20	5.21 n	5.27	5.22	5.29	5.17	5.38	Feb. 4	4.97	Nov. 14	
Sept.		5.29	5.25	5.26 n	5.35	5.27	5.38	5.25	5.46	Feb. 4	5.03	Nov. 12	
Dec.		5.37	5.34	5.33 n	5.43	5.35	5.46	5.32	5.52	Feb. 3	5.30	Jan. 2	
Jan.		5.37	5.34	5.33 n	5.43	5.35	5.49	5.37	5.55	Feb. 4	5.37	Feb. 25	
March		5.43	5.43	5.43 n	5.52	5.52	5.57	5.52	5.52	Mar. 2	5.43	Mar. 10	
Contracts traded.					473	1,057							
Hides:													
March		11.50	11.50	11.55 n	11.31	11.01	11.18	11.01	12.71	Oct. 16	9.65	Mar. 21	
June		11.81	11.74	11.80@11.85	11.60	11.36	11.56	11.39	13.04	Oct. 16	10.86	Oct. 1	
Sept.		12.17	12.05	12.15 t	12.09	11.64	11.86	11.70	13.03	Oct. 16	11.64	Mar. 1	
Dec.		12.46	12.29	12.45 n	12.35	11.98	12.20	12.03	12.98	Jan. 17	11.98	Mar. 2	
March		12.46	12.29	12.45 n	12.27	12.27	12.35	12.35	12.35	Feb. 25	12.27	Mar. 5	
Contracts traded.					158	699							
Rubber:													
March		15.94	15.90	15.94 t	15.96	15.62	15.67	15.36	15.96	Mar. 6	11.52	Sep. 16	
May		16.05	15.87	16.05 t	16.07	15.70	15.78	15.48	16.07	Mar. 6	11.65	Sep. 16	
July		16.12	15.96	16.11 t	16.17	15.81	15.88	15.58	16.17	Mar. 6	11.77	Sep. 16	
Sept.		16.21	16.07	16.21 t	16.26	15.92	16.02	15.71	16.26	Mar. 6	13.07	Oct. 9	
Dec.		16.34	16.23	16.34@16.35	16.43	16.08	16.21	15.89	16.43	Mar. 6	14.65	Jan. 10	
Jan.		16.38	16.37	16.38 n			16.03	16.03	16.38	Mar. 10	15.88	Feb. 6	
Contracts traded.					800	764							
Silk:													
March		1.62½	1.62	1.61½@1.63	1.64½	1.59	1.60½	1.52	2.09½	Oct. 21	1.41	July 26	
May		1.61½	1.56½	1.58½@1.59	1.61	1.54	1.60½	1.51	2.09½	Oct. 21	1.55	Feb. 26	
July		1.61½	1.55½	1.56½@1.57	1.60	1.53½	1.57½	1.49	1.97½	Dec. 31	1.49	Feb. 26	
Sept.		1.57½	1.52	1.53½ t	1.56	1.51	1.56	1.47½	1.80	Jan. 28	1.47½	Feb. 26	
Contracts traded.					544	1,696							
Wool Tops:													
March				96.5@98.0	98.0	98.0	102.0	99.0	103.5	Feb. 1	73.0	Apr. 23	
May		99.0	98.5	96.5@98.4	100.9	98.0	101.0	100.0	103.9	Jan. 27	84.5	July 16	
July		97.5	97.0	96.5@98.0			101.2	99.8	104.0	Feb. 3	86.5	Aug. 24	
Sept.				97.5@98.6	98.9	98.0	100.4	100.4	103.7	Feb. 5	100.4	Feb. 29	
Oct.		97.5	97.5		98.0	98.0	101.5	101.5	103.7	Feb. 5	95.0	Dec. 12	
Dec.				97.5@99.0			101.8	101.8	104.1	Feb. 4	98.0	Mar. 3	
Jan.				97.5@99.0					104.2	Feb. 5	104.2	Feb. 6	
Contracts traded.					553	714							
Cottonseed Oil:													
March				9.30@9.48	9.55	9.18	9.51	9.16	10.88	Dec. 9	9.16	Feb. 25	
May		9.56	9.35	9.42@9.45	9.65	9.16	9.61	9.30	10.89	Dec. 9	9.16	Mar. 6	
July		9.60	9.36	9.45 t	9.68	9.19	9.65	9.35	10.94	Dec. 9	9.19	Mar. 6	
Sept.		9.50	9.29	9.39 t	9.57	9.14	9.53	9.26	10.25	Jan. 29	9.14	Mar. 5	
Oct.		9.25	9.11	9.15@9.19	9.31	8.91	9.25	9.25	9.31	Mar. 2	8.91	Mar. 6	
Contracts traded.					553	714							
Copper:													
March				8.28 b	8.32	8.21	8.26	8.11	8.45	Dec. 7	6.52	June 27	
May		8.43	8.42	8.36 b	8.40	8.28	8.32	8.21	8.55	Dec. 7	6.84	June 1	
July		8.54	8.46	8.46@8.48	8.45	8.43	8.42	8.29	8.65	Dec. 9	7.38	Aug. 7	
Sept.		8.65	8.60	8.54@8.56	8.58	8.45	8.53	8.38	8.65	Mar. 9	8.30	Feb. 23	
Dec.		8.70	8.70	8.62@8.68	8.63	8.60	8.61	8.50	8.70	Feb. 17	8.50	Feb. 7	
Jan.				8.66 n	8.63	8.60			8.63	Mar. 5	8.60	Mar. 3	
Contracts traded.					38	117							
a Asked. b Bid. n Nominal													

Financial News of the Week

EARNINGS of office equipment companies last year rose substantially to the highest level since 1930. Foreign demand has increased, but at a slower rate than domestic sales.

Net income of the Underwood-Elliott-Fisher Company for the year 1935 was the best since 1930. Profit of \$3,095,870 was equal to \$4.36 a common share as against earnings equivalent to \$3.62 a share in the previous year. Fourth quarter profits of about \$1,100,000 were the highest since the final quarter of 1930. Better operating results improved the company's balance sheet position and working capital on Dec. 31, 1935 exceeded any year-end for five years.

This company was formed late in 1927 as a successor to Underwood Typewriter Company and to acquire all the capital stock of Elliott-Fisher Company and its subsidiary, the Sundstrand Corporation. The company ranks as one of the leaders in the office equipment field, supplying almost any kind of machine for offices.

Table I gives important income account and balance sheet figures, together with certain ratios, while Table II shows quarterly earnings as reported by the company.

TABLE II. QUARTERLY EARNINGS

Period Ended	Net Income	Earnings Per Share	Dividend
March 31.		\$7 Pfd. Com.	\$0.002
1932	\$49,540	\$1.79	0.13
1933	132,383	4.89	0.13
1934	706,281	26.11	0.99
1935	719,043	26.59	1.01
June 30.			
1932	d195,227	d7.05	d0.36
1933	167,719	6.20	0.18
1934	685,810	25.35	0.96
1935	750,857	27.76	1.06
Sept. 30.			
1932	d305,812	d11.05	d0.53
1933	539,954	19.96	0.74
1934	458,046	16.94	0.61
1935	526,019	19.45	0.72
Dec. 31.			
1932	d310,572	d11.22	d0.54
1933	677,887	25.06	0.95
1934	754,742	27.90	1.06
1935	1,099,951	40.66	1.57

^aBased on shares outstanding at the close of each period. ^dDeficit.

Net income of the International Business Machines Corporation for 1935 was reported at \$7,090,530, or \$9.88 a common share. In the previous year \$9.38 a share was earned. Seasonally adjusted earnings, for the three months ended Dec. 31, 1935, amounted to \$1,756,000 as compared with \$1,751,000 in the preceding period and \$1,518,000 in the corresponding quarter of 1934. IBM manufactures chiefly electrically operated recording and tabulating machines. For figures covering back years see THE ANNALIST of June 28, 1935.

Sales of Remington Rand, Inc., for the nine months ended Dec. 31, 1935 expanded about 13 per cent to a total of \$27,645,074, while net income soared almost 97 per cent to \$1,869,466. Such interim 1935 earnings were equal to 66 cents a common share after preferred dividends, while 1934 results were just equal to the senior stock requirements.

Preliminary earnings for the ten months ended Jan. 31, 1936, were \$2,235,000, or 85 cents a common share. For back figures see THE ANNALIST of Nov. 29, 1935.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Smelting and Refining Company (10-11-35)—American Smelting, with three other companies, has decided to exercise its option on the properties of the Big Bell mine, one of the largest low-grade gold ore properties in Australia. The option was obtained last December.

Amoskeag Manufacturing Company (1-3-36)—A reorganization plan designed to "rehabilitate rather than liquidate" the company was filed in Federal court last Monday in Boston by John L. Hall, attorney for the company.

Under the plan the bondholders, Mr.

Hall said, would have an option of receiving for each \$100 bond one share of first preferred stock and fifteen shares of common stock, or \$50 in cash and one-half a share of second preferred stock, par value of \$100. Stockholders, he said, would keep their present no-par common stock.

Bristol-Myers Company—Stockholders of the Bristol-Myers Company of Delaware have approved the absorption of the Bristol-Myers Company of New Jersey.

Colorado Fuel and Iron Company—A plan for reorganization of the company has been proposed by the independent protective committee for holders of the Colorado Industrial Company first-mortgage 5 per cent gold bonds guaranteed by Colorado Fuel and Iron.

General American Transportation Corporation—The company has filed a registration statement under the Securities Act of 1933 covering 169,600 shares of \$5 par value common stock, the net proceeds from which would be used to obtain control of the assets of the Pressed Steel Car Corporation, to purchase equipment and for other corporate purposes. The offering price and underwriting discounts are to be given in an amendment, but the corporation placed the tentative maximum price at \$50 a share, on which basis the issue would involve \$8,480,000.

General Cable Corporation—The company has sent telegrams to stock brokers asking that they cooperate with it by furnishing the names of all persons to whom they have delivered its preferred stock in the last two years so that proxies for this class of stock may be obtained for the annual meeting on March 13, when a vote will be taken on a proposed capital change.

Kellogg Switchboard and Supply Company—Stockholders at their annual meeting on March 31 will be asked to approve a plan for clearing up accumulations on the 7 per cent preferred stocks. Holders of present 7 per cent preferred stock would be offered for each share held one new share of \$100 par 5 per cent cumulative preferred, five new common shares and \$7.75 a share in cash.

Marchant Calculating Machine Company—Stockholders will vote, probably on March 19, on proposal to reduce par value of common stock from \$10 to \$5 a share, applying the resultant \$971,350 to wiping out a deficit of \$847,745. Edgar B. Jessup, president, intimates in his annual report that this will clear the way for dividends.

Minneapolis-Honeywell Regulator Company (1-31-36)—Stockholders have approved a plan to split the company's outstanding common shares three for one to make the stock more marketable and increase the number of shares from 500,000 to 750,000.

National Dairy Products Corporation—Plans for the flotation of the largest single bond issue for an industrial corporation under the Securities Act of 1933 were revealed in the annual report of the company. Thomas H. McInnerney, president, announced that the company was proceeding with a plan to refund \$65,839,500 of 5½ per cent debentures due in 1948 through \$7,000,000 of five-year bank loans at 2½ per cent interest, payable in semi-annual installments, and through the issuance of \$62,545,500 of 3½ per cent debentures, due in 1951, carrying warrants for the right to purchase within a specified time ten shares of common stock for each \$1,000 debenture.

Price Brothers & Co. (3-6-36)—A new offer to purchase the company, now in bankruptcy, is reported imminent. It is said to be coming from a syndicate in London headed by Eric Bowater of Bowater's Mills, Ltd., London and Liverpool, and is reported to contain definite provisions for holders of both preferred and common stock.

Pure Oil Company (1-17-36)—Directors, meeting in Chicago Monday, declared operative on March 25 the plan submitted to preferred stockholders on Jan. 13, providing for an exchange of stock to dispose of dividend accumulations on all classes of preferred stock.

Remington Rand, Inc. (3-6-36)—Sufficient 5½ per cent debentures of the company have been deposited to insure the effectiveness of the plan of exchange for the new 4½ per cent debentures, James H. Rand Jr., president, said last week. A meeting of the board has been called for March 17 to act on the redemption of all unexchanged debentures at 104.

Salt Creek Consolidated Oil Company (2-7-36)—Stockholders have voted in favor of immediate dissolution of the company, which will receive in exchange for its properties and assets 218,424 shares of stock of the Argo Oil Company.

Shell Union Oil Corporation (2-28-36)—An offering of \$60,000,000 of fifteen-year 3½ per cent debentures, due March 1, 1951, has been placed on the market at 99 and accrued interest.

The proceeds are to be used to redeem the corporation's \$22,000,000 of twenty-

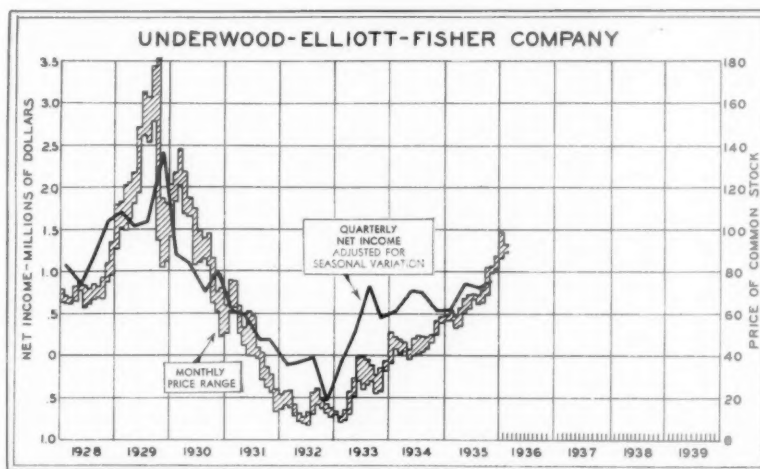
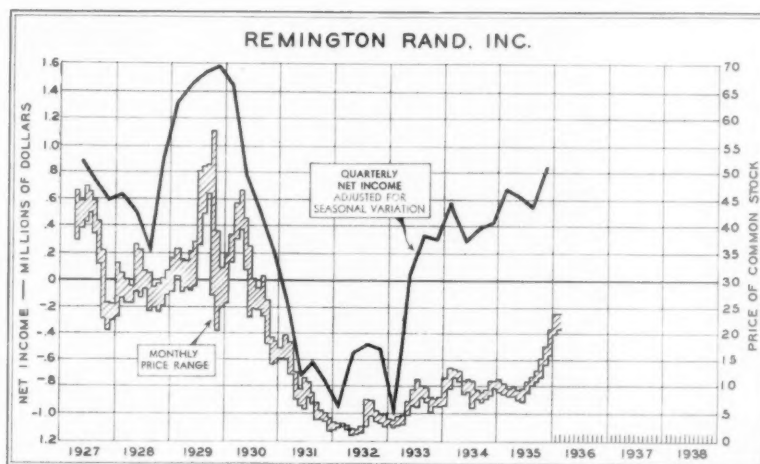
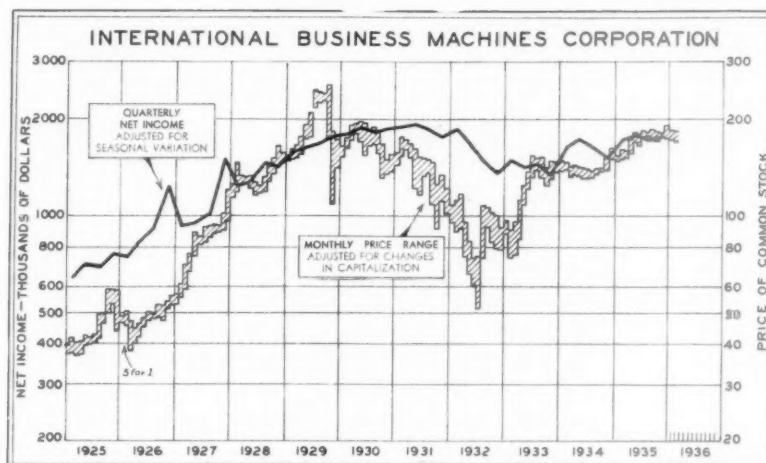


Table I. Underwood-Elliott-Fisher Company

Years Ended Dec. 31:	Total Income	Depreciation	Net Income	Earnings Per Share— \$7 Pfd. Com.	Total Dividends Paid	Surplus After Dividends
1928	\$6,304	\$714	\$4,718	\$119.86	\$6.61	\$1,826
1929	8,954	699	7,284	247.93	10.11	4,067
1930	5,150	723	4,012	141.39	5.56	3,558
1931	2,163	672	1,401	50.63	1.79	3,103
1932	d145	618	d762	d28.17	d1.43	863
1933	1,906	256	1,518	56.12	1.99	912
1934	3,464	474	2,605	96.30	3.62	1,333
1935	4,032	481	3,096	114.45	4.36	1,490

Years Ended Dec. 31:	Total Invested Capital	% Earned on Capital	Properties	Cash and Equivalent	Working Capital	Current Ratio	Surplus
1928	\$36,967	12.84	\$7,318	\$3,782	\$15,097	8.85	\$12,375
1929	36,793	19.79	7,188	5,895	16,922	8.83	13,642
1930	36,938	10.86	6,822	5,945	14,984	11.95	13,502
1931	32,591	4.30	6,491	4,415	12,922	15.18	11,123
1932	d21,938	d3.48	6,013	4,105	11,346	19.76	5,316
1933	20,636	7.35	4,912	4,254	11,245	12.56	6,228
1934	22,258	11.70	4,867	3,525	12,893	10.68	7,561
1935	23,778	13.02	4,764	4,084	14,299	10.17	9,051

^aBalance sheet figures for 1932 and after reflect reduction in par value of common from \$25 to \$10 and writing down \$8,812,975 of patents, development and good-will to \$1. ^dDeficit.

year 5 per cent sinking-fund debentures due on May 1, 1947; to redeem \$24,126,500 of twenty-five-year 5 per cent sinking-fund debentures of the Shell Pipe Line Corporation due on Nov. 1, 1952, and to make advances to subsidiaries for additions to their refineries and for acquisition and development of producing properties.

Truscon Steel Company—Stockholders will be asked at their annual meeting on March 17 to approve the sale of the Truscon Laboratories Division to Varnishes & Paints, Inc., a Michigan corporation, according to a statement filed with the New York Stock Exchange.

United Aircraft Corporation (3-6-36)—Stockholders at a special meeting approved an increase in the authorized number of shares from 2,400,000 to 3,000,000. At a subsequent meeting of the directors, it was determined to offer to stockholders of record on March 20 the right to purchase at \$15 a share one new share of stock for every five shares held. A registration statement has been filed with the Securities and Exchange Commission.

Wickwire Spencer Steel Company (3-6-36)—The final order of Federal Judge John Knight approving the reorganization of the company was filed last Friday in the office of the Federal court clerk in Buffalo, N. Y. The new company, a Delaware corporation, will be known as Spencer Steel Products, Inc.

An appeal to the United States Circuit Court of Appeals has been indicated by Maxwell Brandwen of New York, attorney for certain bondholders.

RAILROADS

Bangor & Aroostook—The road has applied to the I. C. C. for authority to issue and sell its consolidated refunding mortgage 4 per cent bonds, dated July 1, 1901, and maturing on July 1, 1951, stamped, or to be stamped as convertible into common capital stock to the amount of \$860,000.

Bessemer & Lake Erie Railroad and Union Railroad—The United States Steel Corporation was the successful bidder last week for an equipment trust issue of \$7,000,000 of the Bessemer & Lake Erie, and a similar issue of \$2,700,000 of the Union Railroad. Both railroad companies are subsidiaries of the Steel Corporation.

Great Northern Railway (3-6-36)—The road will notify stockholders of record of March 16 that they may buy from an issue of \$99,422,400 of new general mortgage convertible 4 per cent bonds at \$40 of bond for each share of stock held, payment to be in cash or with bonds of the company's 7 per cent general mortgage issue, which will mature on July 1.

Louisville & Nashville—The road in an application to the I. C. C. requested authority to procure authentication and delivery of \$30,000,000 of Series D 4 per cent bonds under its first and refunding mortgages, to be exchanged for a like amount of Series C 4½ per cent bonds under the same mortgages and now in the applicant's treasury. It asked also for the right to sell \$9,292,000 of Series D bonds, the proceeds to be used for retirement at maturity on Aug. 1 of prior debt bonds of like amount in the hands of the public under South & North Alabama consolidated mortgage 5 per cent bonds.

New York Central Railroad (2-21-36)—An application has been filed by the road with the Interstate Commerce Commission for authority to issue \$40,000,000 of ten-year secured 3½ per cent sinking fund bonds; \$15,000,000 of serial secured notes, issue of 1936, ranging in interest from 1½ to 2½-10 per cent, and \$7,900,000 of five-year 3 per cent notes and to pledge as collateral for the issues \$62,900,000 of refunding and improvement mortgage 5 per cent bonds, Series C, due on Oct. 1, 1933.

The issues would be used to refinance on a time basis \$62,900,000 of demand bank loans on which the Central is now paying 4 per cent interest. The application marked the culmination of a discussion which began several months ago between New York Central officials and Jesse H. Jones, chairman of the Reconstruction Finance Corporation, who then urged that the step be taken.

New York, New Haven & Hartford (3-6-36)—The trustees, acting in accordance with a recent court order, have ordered that interest on two underlying bond issues of the New England Railroad, the 4s and 5s of 1945, and the Central New England Railway 4s of 1961 be paid on March 16.

Southern Railway (12-27-35)—Contending that the road apparently was planning to recover compensation because part of its Vasper-La Follette branch would be under water as a result of the construction of the Norris Dam, the Tennessee Valley Authority last week filed a petition with the Interstate Commerce Commission asking that the Southern be required to apply for and receive a certificate of public convenience and necessity authorizing abandonment of the branch line.

According to the unusual petition, the TVA has been unable to induce the Southern to file such an application for scrapping the eleven-mile branch, which extends from Vasper to La Follette in Campbell County, Tenn.

Virginian Railway (2-28-36)—The largest railroad refunding operation to which the public has been invited to subscribe in

the last five years was announced in the offering of a new issue of \$60,344,000 of first lien and refunding mortgage 3½ per cent bonds of the Virginia Railway Company and due on March 1, 1966. The offer was through a banking syndicate headed by Brown Harriman & Co., Inc. The bonds are priced at 102½ and accrued interest.

Western Pacific Railroad Company (2-14-36)—The Reconstruction Finance Corporation has agreed, subject to the approval of the Interstate Commerce Commission and the courts, to lend \$3,000,000 to the trustees of the road for rehabilitation purposes, and to take \$1,000,000 of equipment trust certificates of the Erie Railroad, Jesse H. Jones, chairman of the RFC, stated last week.

UTILITIES

American Water Works and Electric Company—H. Hobart Porter, president of the company, announced last week that about \$12,000,000 of ten-year convertible collateral trust bonds had been converted into about 600,000 shares of common stock on March 2, the date of expiration of the privilege of conversion of each \$1,000 bond into fifty common shares. For the next two years the conversion rate will be 33-1-3 common shares for each \$1,000 bond. Until recently, \$14,942,000 of the bonds were outstanding.

Consolidated Gas Company of New York (2-28-36)—The company has filed with the Public Service Commission of New York an application for approval of the issuance of \$70,000,000 aggregate principal amount of debenture bonds. Of these, \$35,000,000 principal amount would bear interest at the rate of 3½ per cent annually and be due in 1946, and a similar amount would bear interest at 3½ per cent and be due in 1956.

Eastern Gas and Fuel Associates—The company has filed a registration statement under the Securities Act of 1933 covering \$75,000,000 of first-mortgage and collateral trust bonds, Series A, 4 per cent, due on March 1, 1956, the proceeds from which will be devoted chiefly to refunding purposes.

Iowa Electric Light and Power Company—The company has filed a registration statement under the Securities Act of 1933 covering \$3,600,000 of first mortgage bonds, Series E, 4 per cent bonds due on Dec. 1, 1955, and \$1,250,000 of 3 per cent coupon notes to mature serially from Oct. 1, 1936, to April 1, 1941.

Middle West Utilities Company—The Chicago Title and Trust Company, as depository for the \$40,000,000 serial convertible notes, closed permanently last Friday, under instructions of the noteholders committee, the transfer books for certificates of deposit. Simultaneously, trading in the certificates ended on the New York Curb Exchange.

Pacific Gas and Electric Company (2-28-36)—The company has filed a registration statement with the SEC covering a \$90,000,000 issue of first and refunding mortgage bonds, Series H, bearing interest at 3½ per cent, and due on Dec. 1, 1961. This is the largest corporate issue filed for registration under the Securities Act of 1933.

MISCELLANEOUS

Aetna Casualty and Surety Company (2-28-36)—A purchase offer of \$1,376,282 made to the New York State Superintendent of Insurance by Aetna Casualty and Surety for three title companies now in the superintendent's hands was submitted last week to New York Supreme Court Justice Brower in Brooklyn for approval.

The companies and the offers for each are the Home Title Guaranty Company, \$876,282; Lawyers Title Company, \$275,000, and the New York Title Insurance Company, \$225,000. The Aetna company stipulated that each offer must be considered as depending on the acceptance and approval of all Justice Brower reserved decision.

Gimbel Brothers, Inc. (2-28-36)—The directors of the company took no action last week on the calling of a special meeting of preferred stockholders, Bernard Gimbel, president, announced. The board's meeting was held at the request of Richard Gimbel, a director.

Madison Square Garden Corporation (9-13-35)—The contest between opposing factions for a controlling position in the management of the company, which culminated at the annual meeting last September with the removal of Colonel J. S. Hammond as chairman, was brought to a close last week when Hemphill, Noyes & Co. reported that they had acquired the stock holdings of Colonel Hammond.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income— 1935.	1936.	Com. Share Earnings. 1935.	1936.
Equitable Office Building Corp.				
Jan. 31 q. r.	\$77,154	\$122,296	\$.09	\$.15
9 mo. Jan. 31	186,751	401,027	.21	.46
Godechaux Sugars, Inc.				
Yr. Jan. 31	741,619	732,098	b3.15	b3.06

Company.	Net Income— 1935.	1936.	Com. Share Earnings. 1935.	1936.
Grant (W. T.) Co.				
nYr. Jan. 31	3,334,000	2,616,202	2.79	2.18
Green Co. (H. L.) Co., Inc.				
Yr. Dec. 31	1,722,102	1,372,273	2.82	2.22
Lerner Stores Corp.				
Yr. Jan. 31	1,935,567	.....	9.12	.....
Mandel Brothers, Inc.				
Yr. Jan. 31	30,113	*297,109	.10	.....
Thompson Starrett Co., Inc.				
9 mo. Jan. 30	59,723	*156,688	.....	.....
	1935.	1936.	1935.	1936.
Adams-Mills Corp.				
Yr. Dec. 31	\$556,864	\$648,953	\$2.87	\$3.41
Aluminum Industries, Inc.				
Yr. Dec. 31	72,675	69,661	.73	.70
American Chain Co.				
Yr. Dec. 31	1,645,806	491,875	4.11	p5.16
American Hard Rubber Co.				
Yr. Dec. 31	*145,727	*15,329	.....	.....
American Ice Co.				
Yr. Dec. 31	30,108	453,779	p.21	p3.25
American Locomotive Co.				
Yr. Dec. 31	*1,421,289	*2,071,825	.....	.....
American Metal Co., Ltd.				
Yr. Dec. 31	801,527	*232,485	.33	.....
American Smelting & Refining Co.				
Yr. Dec. 31	13,768,153	7,583,202	5.01	1.63
Amer. Zinc, Lead & Smelting Co.				
Yr. Dec. 31	*219,150	113,420	.....	p1.48
Arcturus Radio Tube Co.				
Yr. Dec. 31	23,480	*52,004	.02	.....
Associated Laundries of America, Inc.				
Yr. Dec. 28	*116,442	*135,650	.....	.....
Autocar Co.				
Yr. Dec. 31	*164,812	*139,741	.....	.....
Automatic Washer Co.				
Yr. Dec. 31	*20,235	*104,228	.....	.....
Belding Corticelli, Ltd.				
Yr. Nov. 30	102,340	98,363	5.57	5.04
Bethlehem Steel Corp.				
Yr. Dec. 31	4,291,253	550,571	p4.59	p.59
Bohn Aluminum & Brass				
Yr. Dec. 31	1,588,827	1,518,385	4.51	4.31
Budd (Edward G.) Mfg.				
Yr. Dec. 31	743,412	*1,398,833	.31	.....
Budd Wheel Co.				
Yr. Dec. 31	784,444	111,944	.75	.06
Bullard Co.				
Yr. Dec. 31	294,003	111,443	1.06	.40
Burroughs Adding Machine				
Yr. Dec. 31	5,113,528	3,253,500	1.02	.65
Butte Copper & Zinc Co.				
Yr. Dec. 31	58,652	*11,975	.09	.....
Celluloid Corp.				
Yr. Dec. 31	154,147	13,177	r6.45	r.55
Century Ribbon Mills, Inc.				
Yr. Dec. 31	5,552	103,374	p.86	.50
Chicago Pneumatic Tool Co.				
Yr. Dec. 31	729,999	412,623	.48	p2.29
City Ice & Fuel Co.				
Yr. Dec. 31	2,972,997	4,126,481	1.45	2.45
Climax Molybdenum Co.				
Yr. Dec. 31	3,227,767	.....	1.28	.....
Consolidated Aircraft Corp.				
Yr. Dec. 31	322,731	6,560	.56	.01
Consolidated Oil Corp.				
Yr. Dec. 31	11,306,904	553,282	.74	p5.43
Corn Products Refining Co.				
Yr. Dec. 31	8,347,907	9,702,696	2.62	3.16
Croft Brewing Co.				
Yr. Dec. 31	*214,814	474,054	.....	.27
Dictaphone Corp.				
Yr. Dec. 31	561,463	391,282	3.86	2.46
Duval Texas Sulphur Co.				
Yr. Dec. 31	78,223	.....	.15	.....
Edison Bros. Stores, Inc.				
Yr. Dec. 31	609,057	567,961	h5.23	h4.91
Enamel Products Co.				
Yr. Dec. 31	96,895	67,460	p1.30	h1.20
Fairbanks, Morse & Co.				
Yr. Dec. 31	1,465,779	563,847	h2.47	h.28
Foster Wheeler Corp.				
Yr. Dec. 31	*541,545	*537,128	.....	.....
General Electric Co.				
Yr. Dec. 31	27,843,000	19,726,044	.97	.59
Goodyear Tire & Rubber of Cal.				
Yr. Dec. 31	*44,358	130,716	p1.65	.....
Greyhound Corp. and Wholly Owned Subs.				
Yr. Dec. 31	4,673,465	3,154,207	h7.55	h5.68
Gulf States Steel Co.				
Yr. Dec. 31	141,269	*58,039	.01	.....
Hazel-Atlas Glass Co.				
Yr. Dec. 28	3,293,374	2,263,239	7.58	5.21
Hershey Chocolate Corp.				
Dec. 31 q. r.	1,275,452	1,291,086	1.45	1.48
Yr. Dec. 31	5,951,220	5,148,252	5.39	5.53
Hollinger Consol. Gold Mines				
Yr. Dec. 31	5,014,658	5,992,444	1.02	1.21
Hoover Steel Ball Co.				
Yr. Dec. 31	192,067	82,230	1.38	.57

Company.	—Net Income—		Com. Share	
	1935.	1934.	Earnings.	
	1935.	1934.	1935.	1934.
Int'l Business Machines Corp.:				
Yr. Dec. 31...	7,090,530	6,587,382	h9.88	h9.38
International Silver Co.:				
Yr. Dec. 31...	*496,687	206,183	...	p3.46
Kellogg Switchboard & Supply Co.:				
Yr. Dec. 31...	115,030	59,780	p5.36	p2.83
Kendall Co.:				
Yr. Dec. 28...	285,585	515,967	...	...
Lambert Co.:				
Yr. Dec. 31...	1,516,741	2,199,069	2.03	2.94
Lamson & Sessions Co.:				
Yr. Dec. 31...	*220,518	*129,060	...	...
Ludlow Mfg. Associates:				
Yr. Dec. 28...	1,509,045	1,141,245	8.44	6.38
Lynch Corp.:				
Yr. Dec. 31...	384,710	290,574	h2.85	h3.22
Mapes Consolidated Mfg. Co.:				
Yr. Dec. 31...	286,436	351,214	2.26	2.78
Maytag Co.:				
Yr. Dec. 31...	2,581,096	1,960,836	.84	.46
McGraw Electric Co.:				
Yr. Dec. 31...	614,369	502,950	2.59	2.12
McQuay-Norris Mfg.:				
Yr. Dec. 31...	463,582	478,530	4.05	4.13
Mock, Judson, Voehringer Co., Inc.:				
Yr. Dec. 31...	303,927	200,465	2.58	1.55
Monsanto Chemical Co.:				
Yr. Dec. 31...	3,939,751	2,771,629	h3.84	h3.20
Mt. Vernon-Woodberry Mills, Inc.:				
Yr. Dec. 31...	174,012	413,990	p2.73	p6.42
National Automotive Fibres, Inc.:				
Yr. Dec. 31...	850,356	448,987	...	...
National Cash Register Co.:				
Yr. Dec. 31...	1,520,409	1,115,631	.93	.68
National Dairy Products Corp.:				
Yr. Dec. 31...	9,338,206	6,551,930	1.38	.98
Natoma Co.:				
Yr. Dec. 31...	1,138,669	922,003	1.14	.92
Neisner Brothers, Inc.:				
Yr. Dec. 31...	904,760	831,994	3.69	3.35
Neptune Meter Co. of N. J.:				
Yr. Dec. 31...	191,137	265,399	c.44	c.47
Newmont Mining Corp.:				
Yr. Dec. 31...	1,272,267	1,076,270	2.39	2.02
New York Shipbuilding Corp.:				
Yr. Dec. 31...	*1,415,373	*257,965	...	...
North American Aviation, Inc.:				
Yr. Dec. 31...	14,788	206,921	...	...
Oliver United Filters, Inc.:				
Yr. Dec. 31...	251,860	16,590	...	...
Otis Steel Co.:				
Yr. Dec. 31...	*2,228,664	*560,891	1.69	p4.87
Parker Pen Co.:				
Yr. Dec. 31...	447,951	389,267	2.34	2.05
Peerless Corp.:				
Dec. 31 q. r. ...	*6,938	...	...	...
Phillips-Jones Corp.:				
Yr. Dec. 31...	22,162	21,789	.26	.26
Pittsburgh Coal Co.:				
Yr. Dec. 31...	*691,326	146,304	...	p.42
Pittsburgh Forgings Co.:				
Yr. Dec. 31...	57,864	31,040	.27	.14
Pittsburgh Plate Glass Co.:				
Yr. Dec. 31...	11,398,739	5,763,684	5.32	2.69
Pittsburgh United Corp.:				
Yr. Dec. 31...	*63,878	*87,149	...	...
Propper-McCallum Hosiery Co.:				
Yr. Dec. 31...	*283,621	*187,991	...	...
Republic Petroleum Co.:				
Yr. Dec. 31...	45,593	83,111	.14	.25
St. Anthony Gold Mines, Ltd.:				
Yr. Dec. 31...	2,042	1,710	...	...
Sentry Safety Control Corp.:				
Yr. Dec. 31...	3,622	2,682	...	...
Shattuck (Frank G.) Co.:				
Yr. Dec. 31...	698,679	411,766	.55	.32
Shell Union Oil Corp.:				
Yr. Dec. 31...	6,812,835	*949,111	.37	...
Sonotone Corp.:				
Yr. Dec. 31...	77,182	71,278	.10	.11
Superheater Co.:				
Yr. Dec. 31...	550,302	502,246	.63	.57
Taggart Corp.:				
Yr. Dec. 31...	*27,243	*207,833	...	...
Taylor Milling Corp.:				
Yr. Dec. 31...	115,121	194,073	1.15	1.94
Trico Products Corp.:				
Yr. Dec. 31...	3,567,404	1,771,558	5.28	2.62
Truscon Steel Co.:				
Yr. Dec. 31...	*354,781	*358,235	...	...
Unexcelled Mfg. Co.:				
Yr. Dec. 31...	4,714	52,723	.03	.35
United Chemicals, Inc.:				
Yr. Dec. 31...	*49,596	*82,131	...	...
United Drug, Inc.:				
Yr. Dec. 31...	1,504,518	1,833,960	1.07	1.31
United Engineering & Foundry Co.:				
Yr. Dec. 31...	1,631,156	718,395	1.92	1.58
United Profit Sharing Corp.:				
Yr. Dec. 31...	40,525	29,645	.09	.04
U. S. Distributing Corp.:				
Yr. Dec. 31...	29,340	129,144	p.29	p1.29

Net income	5,088,946	5,175,603
Philadelphia Company		
Operating revenue	47,654,906	47,096,970
Net operating revenue	23,701,578	23,430,995
Total income	23,936,592	23,686,996
Balance after depreciation	16,695,619	16,622,878
Net income	8,004,608	7,773,707
San Diego Consolidated Gas and Electric Company		
Gross revenue	7,524,893	6,842,212
Net earnings before depreciation	3,345,286	3,010,628
Gross income after depreciation	2,142,637	1,846,549
Net income	1,347,575	912,860
Southern Colorado Power Company		
Gross revenue	1,906,085	1,837,298
Net earnings	812,392	804,887
Net income after depreciation	170,064	170,127
Wisconsin Public Service Corporation		
Gross revenue	7,232,534	6,974,133
Net income after depreciation	677,284	584,542

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ACTIVITY in the calling of bonds for payment before maturity was smaller last week. The announcements were principally for bonds of industrial and public utility corporations, for redemption in future months. Additions to this month's list were few and consisted of small amounts of foreign and municipal bonds. Bonds called for redemption in March now total \$160,067,000, compared with \$128,536,000 in February, and \$61,456,000 in March, 1935, at corresponding dates.

Bonds called for redemption in March are classified below:

Industrial	\$40,982,000
Public utility	93,736,000
State and municipal	13,945,000
Foreign	10,707,000
Miscellaneous	697,000

Total \$160,067,000

Barry (Rt. Rev. Patrick) (Bishop of the Diocese of St. Augustine R. C. Church), bonds 71-83 and 84-97 of first 5½s, dated April 1, 1928, due April 1, 1938 and 1939, respectively, called for payment at 101 on April 1, 1936, at the St. Louis Union Trust Co., St. Louis.

Biddeford and Saco Water Co., entire issue of first and refunding B 5s, due Oct. 1, 1958, called for payment at 102½ on April 1, 1936, at the Portland National Bank, Portland, Me.

Broken Hill Proprietary Co., Ltd., £75,866/15s/6d of 7 per cent mortgage debentures, series B, called for payment at par on March 31, 1936, at the Commonwealth Bank of Australia, London, or company's office in Melbourne.

Bullock's, Inc., \$158,500 of secured 6s, due Oct. 1, 1947, called for payment at 103 on April 1, 1936, at the Citizens National Trust and Savings Bank of Los Angeles. Lowest and highest numbers called: D6, D588; M1, M3652.

California (State of), various of general fund warrants, dated Jan. 2 to Feb. 28, 1935, called for payment at par at office of the State Treasurer. Numbers called: D42841-D58320; E45401-D59840; G6601-G9360.

Chicago (City of), various of tax-anticipation warrants, called for payment at par on March 6, 1936, at office of the City Treasurer, the Board of Education, 228 N. La Salle St., Chicago, or the Guaranty Trust Co., New York.

Clark (D. L.) Co., \$94,000 of first 6s, due Feb. 1, 1944, called for payment at 105 on April 1, 1936, at the Colonial Trust Co., Pittsburgh, Pa. Numbers called: M151 lowest, M1169 highest.

Clark (Rex B.), entire issue of collateral trust 6 per cent notes, dated Oct. 1, 1929, called for payment at 101 on April 1, 1936, at the Detroit Trust Co., Detroit.

Colorado, Texas Reservoir and Water Works, entire issues of extension and sewer 6s, due Oct. 1, 1936-61, called for payment at par on April 1, 1936, at the Republic National Bank and Trust Co., Dallas, Texas.

Cunco Printing Industries, Inc., \$28,000 of first 5½s, due Oct. 1, 1937, called for payment at 101 on April 1, 1936, at the Continental Illinois National Bank and Trust Co., Chicago. Numbers called: M85 lowest, M891 highest.

Denver, Colo., various of improvement bonds, called for payment at par on March 31, 1936, at office of the City Treasurer, or the Bankers Trust Co., New York.

East Chicago, Ind., entire issue of waterworks 5s, dated Nov. 1, 1929, called for payment at 103 on May 1, 1936, at the Chase National Bank, New York.

Egyptian Government, £116,500 of guaranteed 3 per cent sterling loan bonds, called for payment at par on March 1, 1936, at N. M. Rothschild & Sons, London.

Erie Lighting Co., \$46,000 of first 5s, due April 1, 1967, called for payment at 105 on April 1, 1936, at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia. Numbers called: M24 lowest, M3468 highest.

Greek Government, \$59,000 of secured 7 per cent refugee loan of 1924 bonds, due Nov. 1, 1964, called for payment at 105 on May 1, 1932, at Speyer & Co., New York. Lowest and highest numbers called: D40499; D0716; M00767, M10223.

Halle Brothers Realty Co. (The), \$100,000 of first leasehold 6s, due April 1, 1944, called

for payment at 103 on April 1, 1936, at the Cleveland Trust Co., Cleveland. Lowest and highest numbers called: C2987, C3218; D2861, D2974; M1927, M2563.

High Point (City of), N. C., entire issue of general improvement 5s, extended to Oct. 1, 1938, called for payment at par on April 1, 1936, at places designated on the bonds.

Holland Furnace Co., entire issue of debenture 6s, due Oct. 1, 1936, called for payment at 100½ on April 1, 1936, at the Continental Illinois National Bank and Trust Co., Chicago.

Holly Sugar Corp., \$221,000 of first A 6s, due April 1, 1943, called for payment at 102 on April 1, 1936, at the City National Bank and Trust Co., Chicago. Coupons due April 1, 1936, should remain attached. Lowest and highest numbers called: C85, C486; D26, D1048; M28, M5954.

Knuelsen Creamery Co., entire issue of convertible debenture 6½s, due May 1, 1939, called for payment at 103½ on May 1, 1936, at the Los Angeles Investment Trust Co., Los Angeles.

Leader Building Co. (St. Louis, Mo.), entire issue of first fee and leasehold real estate 5 per cent notes, due to April 1, 1946, called for payment at 102 on April 1, 1936, at the Mercantile Commerce Bank and Trust Co., St. Louis.

Lewis County, Wash., various of warrants called for payment at par on Feb. 28, 1936, at office of the County Treasurer.

Los Angeles County, Calif., Santa Monica City School District building tax fund warrants to and including 596, called for payment at par on Feb. 27, 1936, at office of the County Treasurer.

Mercantile Mortgage Co., entire series of collateral trust G 5½s, due Oct. 1, 1943, called for payment at 101 on April 1, 1936, at the American Trust Co., San Francisco.

Mortgage Bank of the Venetian Provinces, \$50,500 of extended secured A 7s, due Oct. 1, 1952, called for payment at par on April 1, 1936, at J. & W. Seligman & Co., New York. Coupons due April 1, 1936, should be collected in the usual manner.

Moss (T. J.) Tie Co. (St. Louis), entire issue of first 6s, due serially to April 1, 1942, called for payment at 101 (1937 and 1938 maturities), 101½ (1939 maturity), 102 (1940 maturity), 102½ (1941 maturity) and 103 (1942 maturity), on April 1, 1936, at the St. Louis Union Trust Co., St. Louis.

Nagoya (City of) £30,000 of sterling loan bonds, called for payment at par on March 31, 1936, at Lazard Bros. & Co., Ltd., London.

Niagara Falls Power Co., \$402,000 of first and consolidated AA 6s, due Nov. 1, 1950, called for payment at 105 on May 1, 1936, at the Marine Trust Co., Buffalo, or the Marine Midland Trust Co., New York. Coupons due May 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: RM23, RM104; D44, D1991; M20, M8987.

Norfolk and Western Railway Co., \$225,000 of Pocahontas Coal and Coke P. M. joint 4s, due Dec. 1, 1941, called for payment at 105 on June 1, 1936, at the Bankers Trust Co., New York. Numbers called: M10 lowest, M20000 highest.

Norway (Kingdom of), £35,160 of 3½ per cent loan of 1894 bonds, due Oct. 15, 1944, called for payment at par on April 15, 1936, at the Hambros Bank, Ltd., London.

Order of Friars Minor (Franciscan Fathers) in the Province of St. John the Baptist (Cincinnati), entire issue of 5 per cent serial notes, dated Sept. 1, 1928, called for payment at 101 on April 1, 1936, at the St. Louis Union Trust Co., St. Louis.

Pennsylvania State College, \$21,500 of 5½ per cent notes, due April 1, 1945, called for payment at par on April 1, 1936, at the First National Bank of State College, State College, Pa. Lowest and highest numbers called: \$250 denomination—418, 600; D211, D399; M7, M196.

Peoples Bridge Corp., bonds M39 and M94 of general lien 7s, due Feb. 1, 1944, and bonds D7, M61, M78, M163 and M167 of first lien 6½s, due Feb. 1, 1944, called for payment at 103 on April 6, 1936, at the Manufacturers Trust Co., New York.

Pfaudler Co. (The), entire issue of 7 per cent notes, due April 1, 1944, called for payment at par on April 1, 1936, at the Lincoln-Alliance Bank and Trust Co., Rochester, N. Y.

Provident Mortgage Co., \$200,000 of A 6s, dated April 1, 1925, called for payment at 101 on April 1, 1936, at the Liberty National Bank, Oklahoma City, Okla.; the Fidelity Trust Co., Baltimore, or the National Bank of Commerce, New York. Numbers called: 88, 89; Q9, Q17; M257 lowest, M761 highest.

Public Electric Light Co., entire issues of first and refunding (now first) A and B 5½s, due Oct. 1, 1956, called for payment at 105½ on April 1, 1936, at the First National Bank of Boston, Boston.

Public Service Co. of Oklahoma, entire issues of first C 6s, due Sept. 1, 1961, and D 5s, due May 1, 1957, called for payment at 104 and 103, respectively, on March 30,

1936, at the City National Bank and Trust Co., Chicago.

Savannah Gas Co., entire issue of first A 6s, due March 1, 1953, called for payment at 105 on March 1, 1936, at the Citizens and Southern National Bank, Savannah, Ga.

Savings and Loan Bank of the State of New York, \$12,000 of 4½s, dated May 1, 1930, series 105, called for payment at 102½ on May 1, 1936, at the Guaranty Trust Co., New York.

Shellabarger Terminal Elevator Co., entire issue of first A 6s, due May 1, 1938, called for payment at 101 on May 1, 1936, at the First National Bank of Kansas City, or Stern Bros. & Co., Kansas City, Mo.

Southern Bankers Securities Corp., entire issue of collateral trust 5 per cent notes, due May 1, 1938, called for payment at 101 on May 1, 1936, at the Union Trust Co. of Maryland, Baltimore.

Southern California Edison Co., Ltd., entire issue of first and refunding 4½s, due Nov. 1, 1955, called for payment at 105 on May 1, 1936, at the Bankers Trust Co., New York, the Harris Trust and Savings Bank, Chicago, and the Security First National Bank, Los Angeles.

Southside Building Investment Co., entire issue of first 6s, due March 1, 1940, called for payment at 105 on March 1, 1936, at the First National Bank, Birmingham, Ala.

Sweetwater Water Corp., entire issue of first A 5½s, due April 1, 1952, called for payment at 105 on April 1, 1936, at the Security First National Bank, Los Angeles, or the Bankers Trust Co., New York. Coupons due April 1, 1936, should remain attached.

United States and British International Co., Ltd., entire issue of debenture 5s, due May 1, 1948, called for payment at 102 on May 1, 1936, at the Chase National Bank, New York. Coupons due May 1, 1936, should be collected in the usual manner.

Yakima County, Wash., various of warrants, called for payment at par on Feb. 26, 1936, at office of the County Treasurer.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

American Service Co.—Holders of debenture 6½s, due 1934, who have not exchanged their securities for new securities issuable under plan of reorganization have been notified that by order of court entered in connection with reorganization the securities undelivered on Dec. 31, 1936, are subject to cancellation.

Bavarian Palatinate Consolidated Cities—Ames, Emerich & Co., Inc., Chicago, have announced an offer to purchase on or before March 31, 1936, the July 1, 1933, and Jan. 1, 1934, coupons on issue of extended 7s, due to 1945, as well as claims for interest on bonds which matured Jan. 1, 1933. Ames, Emerich & Co. offer \$14 for each \$35 coupon due July 1, 1933, and corresponding interest claim, and \$10.05 for each \$35 coupon due Jan. 1, 1934, and corresponding interest claim.

Cumberland Hotel Co.—Holders of 5½s, due 1946, are notified that Aug. 1, 1933, Feb. 1, 1934, and Aug. 1, 1934, coupons will be paid on presentation to the Union Trust Co. of Maryland, Baltimore, together with interest at rate of 5½ per cent per annum on face amount of coupons, on and after March 1, 1936. Interest on coupons will cease on March 1, 1936.

Kansas City, Memphis & Birmingham Railroad Co.—Holders of general mortgage 4 per cent bonds and income 5 per cent bonds have been notified that in order to collect the interest which accrued on and prior to Sept. 1, 1935, pursuant to court order, bonds should be presented for stamping to C. W. Michel, Eastern representative for J. M. Kurn and J. G. Lonsdale, trustees of the St. Louis-San Francisco Railway Co., at 120 Broadway, New York, on and after March 2, 1936. Distribution on general mortgage bonds will amount to 6 per cent; on assessed income 5 per cent bonds to 7½ per cent, and on income 5 per cent bonds (unassessed) the face amount of coupon matured Sept. 1, 1934.

Lewis Morris Apartment Building (New York)—Holders of first 6½s, due to 1937, have been notified that there is available for distribution interest due and payable on the bonds represented by the Oct. 15, 1931, coupon. Amount available is \$32.50 for each \$1,000 bond, \$16.25 for each \$500 bond and \$3.25 for each \$100 bond. Holders of certificates of deposit for bonds on deposit with Lewis Morris Apartment Building bondholders' committee will be required to surrender the certificates of

deposit for stamping. All payments will be made at the Continental Bank and Trust Co., New York.

Michigan-Lake Building Corp. (Chicago)—Holders of first mortgage 5 per cent bonds, due to 1946, have been notified that the First National Bank of Chicago, depository and escrow agent for bondholders, has received \$2,257,501, representing net proceeds of sale of property to the International Harvester Co. Each holder of first mortgage bonds will receive \$852.64 for each \$1,000 in unpaid principal amount of such bonds owned. Bonds or certificates of deposit therefor with all coupons maturing on and after Feb. 1, 1933, should be presented for payment at office of depository. It is stated that a payment not exceeding one point on the bonds will probably be made, but not until close of 1936, from collection of outstanding accounts and miscellaneous items and liquidation of One Hundred Eighty North Michigan Co. Pursuant to plan of reorganization of Michigan-Lake Building Corp., the title to the premises has been confirmed in One Hundred Eighty North Michigan Co., the stockholders and general mortgage bondholders have elected to redeem their warrants to purchase stock, and the property has been sold to International Harvester Co. for \$2,400,000.

Minas Geraes (State of)—The National City Bank, New York, has notified holders of extended secured 6½s, due 1959, and 6½s, due 1958, that pursuant to decree of Feb. 5, 1934, funds have been deposited with it sufficient to make a payment in U. S. currency of 22½ per cent of face amount of coupons, due March 1, 1936, amounting to \$7,312.5 for each \$33.50 coupon and \$3.65625 for each \$16.25 coupon. Acceptance of such payment is optional with holders, but if accepted must be taken in full payment of such coupons and of the claims for interest represented thereby. No present provision has been made for the unpaid coupons due prior to Sept. 1, 1934, but they should be retained for future adjustment.

New York, New Haven & Hartford Railroad—In default on March 1, 1936, interest payment, on issue of non-convertible 3½s, due 1947.

Pernambuco (State of), Brazil—White, Weld & Co., New York, have notified holders of 7s, due 1947, that, in accordance with provisions of decree of Feb. 5, 1934, funds have been remitted for payment of March 1, 1936, coupons at 20 per cent of the dollar face amount. Payment will be made on and after March 4, 1936, at rate of \$7 for each \$35 coupon, and if accepted must be taken in full payment of the March 1, 1936, coupon.

San Paulo (State of)—Speyer & Co. and J. Henry Schroder Banking Corp. have announced that funds have been deposited with them sufficient to pay 22½ per cent of the face amount of the March 1, 1936, coupons of issue of extended secured 7s, due 1956. Acceptance of such payment is optional with holders, but if accepted by them must be taken in full payment of such coupons and of claims for interest represented thereby.

Santa Fe (Province of)—The Manufacturers Trust Co., New York, has announced that the Province of Santa Fe has completed deposit of funds with it, as paying agent, due under the loan readjustment plan of 1934, for Sept. 1, 1935, and March 1, 1936, service of interest and sinking funds on 7s, due 1942.

Southern National Corp.—Holders of debenture 6s, due 1944, have been requested to forward securities, accompanied by March 15, 1932, and subsequent coupons attached, to the Bank of New York and Trust Co., New York, in order to receive an initial distribution of \$380 per \$1,000 debenture from proceeds of liquidation of the assets. It is expected that there will be a further small distribution upon termination of the receivership.

244 East Pearson Street Building (Chicago)—Holders of first 6½s, due to 1938, have been notified that plan of reorganization has been confirmed by the Federal court and securities of De Witt Hotel Co., Inc., successor, are ready for delivery at Greenebaum Sons Investment Co., Chicago. Holders of each \$100 principal amount of bonds will receive one share of capital stock of the new concern.

Warner Quinlan Co.—In default on March 1, 1936, interest payment, on issue of debenture 6s, due 1939.

Winnipeg Electric Railway Co.—The Royal Trust Co., as trustee, has notified holders of first refunding 5s, due 1935, that in order to facilitate carrying out of provisions of plan of consolidation and readjustment, arrangements have been made whereby holders, upon presentation and delivery of their bonds at chief office of the Bank of Montreal in Montreal, or at agency of the bank in New York, will receive the amount of the principal of their bonds, together with accrued interest thereon to March 31, 1936, at the rate of 5 per cent per annum from the date to which interest on bonds was last paid. Holders presenting their bonds prior to March 31, 1936, will receive interest thereon up to that date.

Business Statistics

TRANSPORTATION (27)

	1936	5-Year Avg. (1931-35)	P. C. Departure From 1931-35 Avg.
Week ended Feb. 29:			
Total carloadings	673,123	594,852	+13.2
Grain & gr. prod.	36,677	31,826	+12.1
Coal and coke	185,465	130,715	+41.9
Forest products	29,896	23,496	+27.1
Manuf. products	404,667	390,630	+3.4
Year to Feb. 29:			
Total carloadings	5,488,229	5,215,995	+5.2
Grain & gr. prod.	271,752	278,344	-2.4
Coal and coke	1,584,414	1,243,008	+27.5
Forest products	238,942	197,095	+21.2
Manuf. products	3,237,545	3,308,347	-2.1
Freight car surplus, Feb. 1-14	195,839	551,863	-2.1
P. C. of freight cars serviceable Feb. 1	85.4	88.6	-3.6
P. C. of locomotives serviceable Feb. 1	78.2	82.7	-5.4
Gross revenue, year to Feb. 1	\$299,098,677	\$276,548,266	+8.2
Expenses, year to Feb. 1	241,804,623	231,914,086	+4.3
Taxes, year to Feb. 1	21,529,301	22,607,339	-4.8
Rate of return on property investm't, year to Feb. 1:			
Eastern Dist.	3.64	5.75	-36.7
Southern Dist.	1.94	5.75	-66.3
Western Dist.	1.27	5.75	-77.9
Total U. S.	2.53	5.75	-56.0

FAILURES

	Week Ended- Feb. 27, 1936	Year Ended- Feb. 20, 1936	Year Ended- Mar. 9, 1936
Trade Groups:			
Manufacturing	38	34	357
Wholesale	14	20	199
Retail	131	116	1,409
Construction	10	12	101
Commercial service	8	6	111
Total U. S.	201	188	2,177
Geographical Divisions:			
New England	13	23	234
Middle Atlantic	76	73	891
South Atlantic	14	11	124
South Central	26	9	208
Central East	29	29	332
Central West	12	12	128
Western	1	1	40
Pacific	30	26	220
Total U. S.	201	188	2,177

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1936	1935	1934	1933
(These figures do not include "hot," or illegally produced, oil)				
Bur. of Mines, Mar. 9, 1936				
Texas:				
Panhandle	67,200	60,450	55,950	57,400
North	56,750	56,800	57,400	57,400
W. Cent.	24,800	24,800	25,650	25,650
West	172,850	162,200	152,400	152,400
E. Cent.	48,200	48,600	52,500	52,500
East	437,450	436,600	441,100	441,100
S. W.	71,550	70,750	59,950	59,950
Coastal	223,250	220,150	178,600	178,600
Total	1,104,000	1,102,050	1,080,150	1,023,550
Okla.	506,300	473,200	499,500	457,650
Kansas	142,000	141,100	149,650	143,650
Mo. La.	151,400	56,900	66,200	22,500
Coast. La.	134,250	133,750	96,300	96,300
Arkansas	31,900	29,800	29,550	30,450
Eastern	105,100	106,400	107,950	104,300
Michigan	44,300	36,500	37,300	31,950
Wyoming	34,800	35,450	32,150	30,300
Montana	12,400	12,600	12,400	11,300
Colorado	3,700	4,100	4,000	4,200
New Mex.	64,200	57,100	57,100	47,750
California	538,800	569,200	565,000	522,500
Total	2,738,900	2,758,650	2,774,700	2,526,400
Including Conroe. Excluding Michigan.				
Effective March.				

OIL SUPPLY AND DEMAND (5)

	Jan. 1936	Dec. 1935	Jan. 1935
(Thousands of barrels of 42 United States gallons)			
Supply:			
Domestic product'n.			
Crude petroleum	88,820	88,711	78,715
Natural gasoline	3,653	3,654	3,286
Benzol	186	192	147
Total production	92,659	92,557	82,148
Imports:			
Crude petroleum	1,875	3,336	2,011
Refined products	1,688	1,718	2,073
Total imports	3,563	5,054	4,084
Tot. sup. all oils	96,222	97,611	86,232
Demand:			
Domestic—Total	86,425	89,487	76,211
Exports:			
Crude petroleum	3,067	4,088	2,369
Refined products	7,095	7,512	6,411
Total exports	10,162	11,610	8,780
Total demand	96,587	101,097	85,001
From Coal Division. Receipts of foreign crude as reported to the Bureau of Mines.			

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age Mar. 7, 1936	1935	1934
Locomotives			
Freight cars	1,255		
Passenger cars			
Struct. steel (tons)	2,160		152
Rails (tons)	26,800	17,000	
Subject to revision. Revised			

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1936	1935	1934	1933
Freight car loadings	70.7	69.8	70.5	66.4
Steel ingot production	67.0	69.6	68.8	60.8
Pig iron production	61.0	68.8	76.2	77.0
Electric power production	111.2	109.8	109.5	105.1
Cotton consumption	92.6	101.4	102.6	91.3
Wool consumption	124.0	133.0	141.2	151.9
Silk consumption	47.8	52.9	63.3	75.0
Boot and shoe production	113.5	148.5	119.8	115.2
Automobile production	78.0	108.0	121.8	118.9
Lumber production	73.8	82.0	78.6	77.8
Cement production	42.3	55.4	51.8	45.7
Zinc production	68.1	76.0	74.3	70.8
Combined index	79.1	84.8	90.5	87.4

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS

	Cleveland	Chicago	Atlanta	New York	Philadelphia	Richmond	Total U. S.
1935:							
January	30.28	9.66	2.32	3.17	.79	3.11	51.54
February	33.91	10.84	3.04	3.73	.81	2.69	57.34
June	25.66	9.04	3.17	3.29	2.02	3.45	57.39
July	26.54	9.21	2.82	3.66	1.86	2.90	49.84
August	30.19	11.63	2.72	4.10	2.08	3.45	57.39
September	32.90	12.97	3.36	3.73	2.16	3.69	61.40
October	35.88	13.65	3.51	4.69	2.34	3.14	66.20
November	38.11	15.47	4.32	5.41	2.11	3.30	71.96
December	40.00	15.23	5.27	5.75	2.24	3.02	76.01
1936:							
January	36.14	14.56	15.68	4.76	2.22	3.43	68.65
February	32.72	12.91	5.02	3.92	1.88	2.81	60.90

Includes certain districts not separately shown.

CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

	Public Work and Utility	Residential	Non-Residential	Total
Monthly Totals				
1935:				
January	44.4	22.4	33.0	99.8
February	27.8	16.6	30.6	75.0
March	46.3	32.2	44.6	123.0
April	40.5	42.3	41.5	124.3
May	31.4	44.9	50.4	126.7
June	39.1	49.8	59.0	148.0
July	53.9	48.4	57.0	159.2
August	69.5	40.5	58.5	168.6
September	76.1	41.8	49.4	167.4
October	86.3	53.1	59.2	198.6
November	80.3	39.7	68.1	188.1
December	94.5	45.1	124.5	264.1
1936:				
January	76.9	37.4	90.5	204.8
February	48.3	31.2	62.6	142.1

UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

	Domestic Exports	Imports for Consumption
(Thousands of dollars)		
Jan. '36	\$59,770	\$58,412
Dec. '35	\$82,885	\$55,814
Jan. '35	\$55,814	\$58,412
Dec. '34	\$55,814	\$58,412
Crude materials	4,349	5,169
Crude foodstuffs	11,514	14,528
Manufactured foodstuffs	28,621	31,702
Semi-manufactures	90,831	86,894
Finished manufactures	195,085	220,977
Total	\$195,085	\$220,977

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

	Crude Runs to Still	Cracked Gasoline Production	Stocks
(Thousands of barrels of 42 gallons)			
Week Ended:			
1936:			
Feb. 15	2,765	74.0	570
Feb. 22	2,850	76.6	570
Feb. 29	2,870	77.1	585
Mar. 7	2,725	72.9	600
1935:			
Feb. 15	2,765	74.0	570
Feb. 22	2,850	76.6	570
Feb. 29	2,870	77.1	585
Mar. 7	2,725	72.9	600

Estimated from U. S. Bureau of Mines data. \$For reporting companies only. \$Includ- ing both finished and unfinished gasoline.

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

	Crude Runs to Still	Cracked Gasoline Production	Stocks
(Thousands of barrels of 42 gallons)			
Week Ended:			
1936:			
Feb. 22	2,850	76.6	570
Feb. 29	2,870	77.1	585
Mar. 7	2,725	72.9	600
1935:			
Feb. 22	2,850	76.6	570
Feb. 29	2,870	77.1	585
Mar. 7	2,725	72.9	600

\$For per cent reporting only. \$Amount contained in naphtha distillates. \$On new basis.

STEEL INgot PRODUCTION (16)

	Monthly Production	No. of Days	Approx. Daily Production	% Cap.
(Gross Tons)				
1935:				
Jan.	2,816,529	27	104,338	48.04
Feb.	2,724,398	24	113,517	52.28
Mar.	2,813,021	26	108,200	49.83
Apr.	2,590,165	26	103,468	45.87
May	2,586,093	27	95,781	44.10
June	2,188,667	25	87,547	40.31
July	2,227,467	26	85,672	39.44
Aug.	2,863,189	27	106,044	48.84
Sept.	2,775,577	25	111,023	51.13
Oct.	3,086,343	27	114,309	52.64
Nov.	3,092,614	26	118,947	54.78
Dec.	3,022,171	25	120,887	55.68
Total	32,786,234	311	105,478	48.55

1936:

Jan.	2,989,510	3,049,439	27	112,942	51.46
Feb.	2,910,007	2,967,803	25	118,712	54.09

Reported for 1934 and 1935 by companies which made 97.91% of the open-hearth and 100% of the Bessemer steel ingot production in 1934, based on annual capacity as of Dec. 31, 1933, of 68,478,813 gross tons; for 1935, on annual capacity as of Dec. 31, 1934, of 68,849,717 gross tons. \$Calculated.

SHIPMENTS OF FINISHED STEEL PRODUCTS

	1936	1935	1934	1933
(Tons)				
United States Steel Corporation				
Jan.	721,414	534,055	331,777	285,138
Feb.	676,315	583,137	385,500	275,929
Mar.	668,056	588,209	256,793	335,321
Apr.	591,728	643,009	355,321	455,302
May	598,915	745,063	603,937	701,322
June	578,108	985,337	603,937	701,322
July	547,794	369,938	668,155	575,161
Aug.	624,497	378,023	668,155	575,161
Sept.	614,933	370,306	572,897	430,358
Oct.	686,741	343,962	572,897	430,358
Nov.	681,826	366,119	430,358	600,639
Dec.	661,515	418,639	600,639	

Yearly adjustments:

Total	17,371,299	5,905,966	5,805,235	
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Adjustment not yet available.

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1936				
Week Ended Mar. 7	Feb. 29	Feb. 22	Feb. 15	Feb. 8	
New Eng...	+6.6	+8.1	+8.3	+6.7	+7.4
Mid Atlan...	+11.3	+10.3	+12.5	+10.6	+10.1
Gen Ind Reg	+9.4	+8.3	+10.8	+9.7	+10.0
West. Cent.	+13.5	+14.9	+14.9	+14.6	+12.8
South States	+10.4	+10.2	+12.2	+10.8	+11.7
Rocky Mts.	+14.6	+19.5	+16.0	+25.7	+21.9
Pac Coast...	+8.9	+11.4	+15.8	+13.4	+12.6
Entire U.S.	+9.8	+9.7	+12.3	+10.8	+10.0

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RECENT ECONOMIC CHANGES
(1923-25=100)

	*Feb. 1936.	*Jan. 1936.	Feb. 1935.
Industrial production	96.0	99.0	99.0
Consumer expenditures		96.9	93.6
Department store sales	80.0	79.0	75.0
Employment		81.7	80.7
Payrolls		76.2	68.7
Wholesale prices	79.9	80.1	79.0
Cash farm income	69.1	71.7	63.6
Cost of living		83.3	81.0
Construction contracts:			
Monthly index	43.7	64.0	24.0
Moving average		62.2	27.4

1924-29-100; including AAA payments.
 Revised back to January, 1933; see The
 ANNALIST of Aug. 2, 1935, page 159.

For figures back to the beginning of 1919, see *The Annalist* of Jan. 18, 1935, page 162.

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DEPARTMENT STORE SALES AND
STOCKS (4)
(1922-1925-1926)

(1923-1925=100)				
1935.	Unadjusted for Seasonal Variation		Adjusted for Seasonal Variation	
	Sales.	Stocks.	Sales.	Stocks
January	39	57	74	64
February	61	61	75	64
March	71	65	82	63
April	79	66	73	64
May	76	66	66	64
June	66	61	80	63
July	55	57	80	66

September...†86	67	81	64
October 86	72	77	66

November	91	175	81	67
December	1145	61	84	65
1936				
January			79	..
February			80	..

For department store sales, adjusted for seasonal variation back to the beginning of 1919, see THE ANNALIST of Jan. 18, 1935, page 162.

1933.	Corporate.	Loan.	Municipal.	Sessions.	Total.
Jan. . . .	5,267	6,000	80,397	433	92,097
Feb. . . .	6,500		42,511		50,011

Feb.	6,000		43,511		50,011
Mar.	7,945		100,134		108,079
Apr.	21,988	3,500	64,362		89,850
May	45,193		41,202		86,395
June	13,676		44,407		58,083
July	55,090		78,902	4,430	134,127
Aug.	29,795	85,262	36,480		151,537
Sept.	45,086		132,052		177,139
Oct.	73,003	15,000	56,342	1,170	145,514

Nov. . . .	33,289	82,407	1,750	117,446
Dec. . . .	66,738	40,290	124,210	231,237

Dec. ...	66,938	10,290	124,210	...	201,201
1936.					
Jan. ...	72,935	...	50,318	...	123,253
Feb. ...	13,473	4,000	89,266	...	106,738

§Excluding funds obtained by States and municipalities from any agency of the Federal Government.

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HOUSEHOLD ELECTRIC INSTALLATIONS

HOUSEHOLD ELECTRIC REFRIGERA-				
TOR SALES (7)				
	(Number of units)			
	1936.	1935.	1934.	1933.
January	119,764	97,425	35,212	18,755
February		121,526	82,439	35,394
March		213,464	151,668	58,494
April		266,931	266,264	127,917

May	244,602	277,988	212,770
June	161,525	190,003	213,420

July	154,227	120,846	213,420
August	110,161	79,195	95,413
September	53,622	39,149	70,189
October	43,706	29,567	49,676
November	46,930	28,718	19,026
December	75,904	71,477	35,834
Total	1,590,023	1,372,526	1,065,105

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	1936		1935		
	Mar.	Feb.	Jan.	Dec.	Nov.
1.....		74.875	74.437		74.599
2.....	74.708		74.473	74.864	74.625
3.....	74.768	74.921	73.976	74.811	

4.....	74.864	75.065	74.750	74.897	74.702
5.....	74.847	74.954	74.931	74.750
6.....	74.851	74.941	74.712	74.712	74.712

6.	74.851	74.941	74.712	74.749	74.702
7.	74.902	74.962	74.739	74.562	74.640
8.		75.030	74.856		74.732
9.	74.967		74.795	74.701	74.812
10.	74.917	74.995	74.784	74.733	
11.	74.914	74.931	74.750	74.620	74.796

—1936—

Week ended: High Low

—1935—

High Low

Jan. 18.....	74.968	74.827	74.305	74.125
Jan. 25.....	75.093	74.993	74.679	74.216

Feb.	1.....	75.032	74.875	74.675	74.216
Feb.	8.....	74.675	74.675	74.675	74.194
Feb.	15.....	75.065	74.921	74.444	74.250
Feb.	22.....	74.995	74.781	74.195	73.840
Feb.	29.....	74.754	74.691	73.969	73.375
Mar.	7.....	74.847	74.684	73.437	71.812
		74.902	74.708	71.500	70.956

MONEY RATES IN NEW YORK CITY
—Call Money..... 50.00..... 1.00..... 00

		Re-nal money.				60-90	4-6	90-
		Re-nal money.				Day	Mos.	Day
		Re-nal money.				Time	Com.	Aq
		Re-nal money.				Loans.	Paper.	cept.
1936.								
Mar. 5.	3/4	3/4	3/4	3/4	1			1/8
Mar. 6.	3/4	3/4	3/4	3/4	1			1/8
Mar. 7.	3/4	3/4	3/4	3/4	1			1/8
Mar. 9.	3/4	3/4	3/4	3/4	1			1/8
Mar. 10.	3/4	3/4	3/4	3/4	1			1/8

Mar. 11.	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	1	$\frac{3}{4}$	$\frac{17}{8}$
	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	1	$\frac{3}{4}$	$\frac{17}{8}$

NEW YORK CITY					
4-6 Mos.		Prime Com'l Paper.		Bankers' Acceptances, 90 Days.	
Daily		Daily		Daily	
Low. Avege.	High.	Low. Avege.	High.	Low. Avege.	High.
1	1.00	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
		.75		.12	

1	1.00	$\frac{3}{4}$	$\frac{3}{4}$.75	$\frac{1}{8}$	$\frac{1}{8}$.12
1	1.00	$\frac{3}{4}$	$\frac{3}{4}$.75	$\frac{1}{8}$	$\frac{1}{8}$.12
1	1.00	$\frac{3}{4}$	$\frac{3}{4}$.75	$\frac{1}{8}$	$\frac{1}{8}$.12

1	1.00	$\frac{3}{4}$	$\frac{3}{4}$.75	$\frac{1}{8}$	$\frac{1}{8}$.12
1	1.00	$\frac{3}{4}$	$\frac{3}{4}$.75	$\frac{1}{8}$	$\frac{1}{8}$.12
1	1.00	$\frac{3}{4}$	$\frac{3}{4}$.75	$\frac{1}{8}$	$\frac{1}{8}$.12

§Average of renewal rate.

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FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Mar. 7, 1936.	High.	Low.	Week Ended.	Mar. 9, 1936.	High.	Low.
8.2397	ENGLAND (sovereign)....	\$4.99%	\$4.98%	\$4.99%	\$4.98%	\$4.79%	\$4.72%	
8.2397	AUSTRALIA (sovereign)....	3.99%	3.99%	3.99%	3.99%	3.82%	3.79%	
8.2397	SOUTH AFRICA (sovereign)....	4.99%	4.98%	4.99%	4.99%	4.78%	4.74%	
0.6634	FRANCE (franc).....	0.066%	0.066%	0.066%	0.066%	0.066%	0.066%	
0.8911	ITALY (lira).....	0.080%	0.080%	0.080%	0.080%	0.080%	0.080%	
4.0332	GERMANY (reichsmark)....	0.407%	0.408%	0.408%	0.408%	0.408%	0.408%	
6.8057	HOLLAND (florin).....	0.687%	0.685%	0.687%	0.686%	0.684%	0.684%	
3.2669	SPAIN (peseta).....	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%	
1.0012	CANADA (dollar).....	1.001%	1.000%	1.001%	1.000%	0.998%	0.975%	
1.695	BELGIUM (belga).....	0.170%	0.170%	0.170%	0.170%	0.170%	0.170%	
0.2269	SWITZERLAND (franc)....	0.226%	0.226%	0.226%	0.226%	0.226%	0.226%	
0.0220	GREECE (drachma).....	0.022%	0.022%	0.022%	0.022%	0.022%	0.022%	
4.537	SWEDEN (krona).....	0.453%	0.453%	0.453%	0.453%	0.453%	0.453%	
4.537	DENMARK (krone).....	0.453%	0.453%	0.453%	0.453%	0.453%	0.453%	
4.537	NORWAY (krone).....	0.453%	0.453%	0.453%	0.453%	0.453%	0.453%	
2.3824	AUSTRIA (schilling).....	0.238%	0.238%	0.238%	0.238%	0.238%	0.238%	
1.899	POLAND (zloty).....	0.190%	0.190%	0.190%	0.190%	0.190%	0.190%	
0.418	CZECHOSLOVAKIA (crown)....	0.418%	0.418%	0.418%	0.418%	0.418%	0.418%	
0.298	YUGOSLAVIA (dinar).....	0.298%	0.298%	0.298%	0.298%	0.298%	0.298%	
0.748	PORTUGAL (escudo).....	0.074%	0.074%	0.074%	0.074%	0.074%	0.074%	
0.101	RUMANIA (leu).....	0.101%	0.101%	0.101%	0.101%	0.101%	0.101%	
2.961	HUNGARY (pengo).....	0.296%	0.296%	0.296%	0.296%	0.296%	0.296%	
0.426	FINLAND (markka).....	0.426%	0.426%	0.426%	0.426%	0.426%	0.426%	
6180	INDIA (rupee).....	0.618%	0.618%	0.618%	0.618%	0.618%	0.618%	
	HONGKONG (silver dollar)....	0.310%	0.310%	0.310%	0.310%	0.310%	0.310%	
	SHANGHAI (silver dollar)....	0.302%	0.302%	0.302%	0.302%	0.302%	0.302%	
5.000	MANILA (silver peso).....	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	
9.613	STRAITS SETTLEMENTS (dollar) Singapore.....	0.961%	0.961%	0.961%	0.961%	0.961%	0.961%	
84396	JAPAN (yen).....	0.843%	0.843%	0.843%	0.843%	0.843%	0.843%	
1.6479	COLOMBIA (gold peso).....	0.164%	0.164%	0.164%	0.164%	0.164%	0.164%	
1.6335	ARGENTINA, free inland.....	0.163%	0.163%	0.163%	0.163%	0.163%	0.163%	
2.026	BRAZIL, free inland.....	0.202%	0.202%	0.202%	0.202%	0.202%	0.202%	
2.060	CHILE (gold peso).....	0.206%	0.206%	0.206%	0.206%	0.206%	0.206%	
4.740	PERU (sol).....	0.474%	0.474%	0.474%	0.474%	0.474%	0.474%	
1.7510	URUGUAY (gold peso).....	0.175%	0.175%	0.175%	0.175%	0.175%	0.175%	
8.440	MEXICO (silver peso).....	0.844%	0.844%	0.844%	0.844%	0.844%	0.844%	

Demand rate.

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FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Mar. 5.	Mar. 6.	Mar. 7.	Mar. 9.	Mar. 10.	Mar. 11.
England: High.....	\$4.99%	\$4.99%	\$4.99%	\$4.98%	\$4.98%	\$4.98%
Low.....	4.99%	4.99%	4.98%	4.97%	4.98%	4.97%
Last.....	4.99%	4.99%	4.98%	4.98%	4.98%	4.97%
France: High.....	0.066%	0.066%	0.066%	0.064%	0.065%	0.065%
Low.....	0.066%	0.066%	0.064%	0.062%	0.064%	0.064%
Last.....	0.066%	0.066%	0.064%	0.062%	0.064%	0.064%
Italy: High.....	0.080%	0.080%	0.080%	0.080%	0.080%	0.080%
Low.....	0.080%	0.080%	0.080%	0.080%	0.080%	0.080%
Last.....	0.080%	0.080%	0.080%	0.080%	0.080%	0.080%
Germany: High.....	0.406%	0.406%	0.406%	0.404%	0.405%	0.405%
Low.....	0.406%	0.406%	0.406%	0.404%	0.404%	0.404%
Last.....	0.406%	0.406%	0.406%	0.404%	0.405%	0.405%
Holland: High.....	0.687%	0.687%	0.687%	0.685%	0.685%	0.685%
Low.....	0.687%	0.687%	0.685%	0.682%	0.685%	0.684%
Last.....	0.687%	0.687%	0.685%	0.682%	0.685%	0.685%
Belgium: High.....	0.170%	0.170%	0.170%	0.170%	0.170%	0.170%
Low.....	0.170%	0.170%	0.170%	0.170%	0.170%	0.170%
Last.....	0.170%	0.170%	0.170%	0.170%	0.170%	0.170%
Switzerland: High.....	0.226%	0.226%	0.226%	0.226%	0.226%	0.226%
Low.....	0.226%	0.226%	0.226%	0.226%	0.226%	0.226%
Last.....	0.226%	0.226%	0.226%	0.226%	0.226%	0.226%
Canada: High.....	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%
Low.....	1.000%	1.000%	1.000%	0.999%	1.000%	0.999%
Last.....	1.000%	1.000%	1.000%	0.999%	1.000%	0.999%
Spain: High.....	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%
Low.....	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%
Last.....	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%
Argentina (free inland).....	0.276%	0.276%	0.276%	0.276%	0.276%	0.276%

Closing rates. \$Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Akerthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute.

*Subject to revision. *Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Mar. 5.	Mar. 6.	Mar. 7.	Cal. Wks.	Mar. 9.	Mar. 10.	Mar. 11.
90 Stocks.....	High. Low. Last.	High. Low. Last.	High. Low. Last.	Range.	High. Low. Last.	High. Low. Last.	High. Low. Last.
72 Industrials.....	198.4 194.7 196.6	199.9 195.9 197.6	198.0 194.8 196.4	199.9 191.1	194.8 190.6 191.5	195.5 190.6 194.0	198.4 193.8 196.6
4 Steel.....	37.2 36.6 36.6	37.4 36.6 37.1	37.3 36.9 37.0	37.6 36.4	37.1 36.2 36.2	36.6 36.2 36.5	36.9 36.3 36.3
4 Motors.....	113.7 112.3 113.2	116.6 113.0 115.7	114.5 112.5 113.0	116.6 106.7	112.5 108.1 112.4	113.2 111.3 112.3	114.5 112.3 113.2
5 Motor accessories.....	59.8 58.7 59.3	60.4 59.1 59.5	59.0 58.3 58.4	60.4 57.4	57.9 56.5 56.5	57.7 56.5 57.7	59.1 58.1 58.9
3 Aviation.....	33.5 32.6 32.8	33.9 32.8 33.5	34.5 33.2 34.2	34.5 31.7	35.9 33.5 34.2	35.1 33.5 35.1	35.8 34.8 35.2
3 Building.....	62.0 60.8 61.2	61.4 60.8 60.8	60.4 59.8 59.3	62.6 59.8	59.6 58.2 58.2	59.2 57.6 58.6	59.6 59.0 59.4
4 Chemicals.....	139.6 138.2 139.6	141.8 140.0 141.4	140.8 139.6 140.2	141.8 134.2	139.6 138.0 138.0	139.0 137.2 138.4	141.6 138.8 140.6
1 Nonferrous metals.....	61.0 60.1 60.7	61.4 60.1 60.7	62.0 60.1 62.0	62.0 59.1	62.0 59.7 59.9	61.7 60.2 61.0	61.8 60.7 61.4
4 Foods.....	41.5 40.9 41.1	42.0 41.1 41.5	41.7 41.1 41.5	42.0 40.7	40.8 39.8 40.2	40.8 39.8 40.2	41.2 40.4 41.1
3 Tobacco.....	82.8 80.6 81.6	81.6 80.8 80.8	80.8 80.2 80.6	84.6 80.2	80.8 80.2 80.2	80.8 79.8 80.0	81.2 79.8 80.0
3 Sugar.....	42.4 41.6 41.8	42.4 41.8 41.8	42.4 41.6 42.2	43.0 41.0	43.8 41.6 42.2	42.4 40.8 41.4	41.4 39.6 40.8
2 Elec. equipment.....	64.8 64.2 64.2	65.2 64.2 64.4	64.8 63.6 64.0	65.4 61.9	63.3 61.9 62.1	63.1 61.7 62.9	63.3 62.7 63.3
3 Farm equipment.....	68.4 65.8 67.6	68.8 67.2 67.6	67.4 66.8 67.2	68.8 63.2	68.2 66.4 67.2	70.4 67.2 69.6	74.4 70.2 73.0
4 Office equipment.....	42.6 42.0 42.4	42.9 42.4 42.4	42.4 41.7 42.1	42.9 41.3	41.9 39.9 40.2	41.1 40.1 41.1	42.1 41.1 41.5
4 Railroad equip't.....	32.3 31.6 31.6	32.1 31.5 31.6	31.5 31.3 31.4	32.9 31.3	31.0 29.8 29.8	30.5 29.7 30.1	30.4 30.0 30.2
4 Amusement.....	30.4 29.6 29.9	30.3 29.6 29.8	29.7 29.1 29.4	30.7 28.8	29.0 28.1	28.7 27.9 28.5	30.1 28.7 29.7
5 Merchandise.....	43.8 42.8 43.5	43.7 43.1 43.3	43.2 42.7 42.9	43.8 42.2	42.9 42.0 42.0	42.4 41.8 42.1	42.8 42.2 42.4
3 Rubber and tires.....	33.0 31.9 32.6	34.0 32.4 33.0	33.4 32.4 32.8	34.0 31.3	33.4 30.7 31.3	33.2 31.7 32.8	34.6 33.2 34.2
2 Liquor.....	42.0 41.4 41.7	43.5 42.0 42.9	43.2 42.0 42.6	43.5 40.5	42.3 40.5 40.8	41.7 40.8 41.1	42.3 41.7 42.0
4 Standard Oil.....	36.0 35.6 35.8	36.0 35.6 35.8	35.9 35.4 35.4	36.2 34.5	35.3 34.2 34.3	35.3 33.8 34.7	35.9 34.8 35.5
4 Independent oil.....	96.1 94.7 95.3	96.1 94.6 95.4	95.7 94.2 94.8	97.0 92.3	94.7 91.8 91.9	94.0 90.8 92.6	94.9 92.4 94.2
8 Oils.....	59.0 56.9 57.9	58.6 57.6 57.8	57.6 56.3 56.9	59.0 55.4	56.1 53.9 54.0	55.6 54.0 55.4	56.6 54.8 56.0
10 Rails.....	28.1 27.6 27.9	28.2 27.7 27.8	27.7 27.2 27.4	28.2 26.6	27.3 26.3 26.6	27.3 26.6 27.1	27.7 27.1 27.4
8 Utilities.....	118.2 116.2 122.39	118.2 116.2 122.39	118.2 116.2 122.39	118.2 116.2 122.39	118.2 116.2 122.39	118.2 116.2 122.39	118.2 116.2 122.39

These averages are a continuation of the weighted averages of 43 stocks. Adjustment has been made to preserve the continuity of the old series. The change being made as of Nov. 30 closing prices. Eleven new groups have been added.

The New York Times Stock Market Averages

Week ended:	25 Rails.	25 Industrials.	50 Stocks.
1936.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Jan. 25.....	35.29 33.17 34.86	194.79 197.82 197.82	117.01 113.90 116.34
Feb. 1.....	37.43 34.86 36.35	202.08 197.23 200.40	119.40 116.32 118.37
Feb. 8.....	37.48 36.08 37.05	203.89 198.98 201.96	120.68 117.53 119.50
Feb. 15.....	38.36 36.97 38.71	204.27 200.66 201.91	121.56 119.13 120.31
Feb. 22.....	41.26 37.78 40.76	209.97 201.22 222.09	119.03 120.99 120.99
Feb. 29.....	40.78 38.61 38.55	201.33 195.60 199.57	121.05 117.12 119.21
Mar. 7.....	40.63 38.74 39.57	207.95 198.90 205.21	124.17 118.82 122.39
Mar. 5.....	40.63 39.63 40.19	206.99 204.04 205.90	123.81 121.83 123.04
Mar. 6.....	40.40 39.89 40.04	207.95 205.38 206.71	147.17 122.63 123.37
Mar. 7.....	39.83 39.29 39.57	206.04 204.55 205.21	123.23 121.92 122.39
Mar. 8.....	39.06 38.04 38.04	201.88 201.53 212.94	119.59 119.78 119.78
Mar. 9.....	38.75 37.96 38.62	204.02 201.09 203.12	121.38 119.52 120.97
Mar. 10.....	39.30 38.39 38.95	206.78 203.17 205.14	123.04 120.78 122.04

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST												
Week Ended:	—30 Industrials—			—20 Railroads—			—20 Utilities—			70 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan. 18.....	147.45	144.53	144.93	43.91	42.49	42.64	31.63	30.20	30.93	52.28		
Jan. 25.....	147.91	142.77	147.01	44.53	41.91	44.06	31.50	30.23	31.43	53.28		
Feb. 1.....	150.86	146.25	149.58	46.52	44.14	46.10	32.48	31.47	31.83	54.53		
Feb. 8.....	151.97	148.32	150.40	47.30	45.70	46.65	33.01	31.43	32.63	55.09		
Feb. 15.....	153.67	149.72	152.40	48.88	46.57	48.76	34.08	32.46	33.76	56.45		
Feb. 22.....	155.69	150.43	153.74	51.73	47.74	51.07	35.36	31.34	32.50	57.04		
Feb. 29.....	153.94	149.08	152.15	50.95	48.30	48.58	32.76	31.33	32.11	55.87		
Mar. 7.....	159.87	151.65	157.86	50.86	48.49	49.61	33.41	31.96	32.59	57.54		
DAILY HIGH, LOW AND LAST												
Mar. 5.....	158.56	156.03	157.52	50.86	49.62	50.33	33.35	32.81	33.07	57.81		
Mar. 6.....	159.87	157.27	158.75	50.56	49.96	50.12	33.41	32.86	32.98	57.99		
Mar. 7.....	158.77	156.93	157.86	49.93	49.28	49.61	32.96	32.48	32.59	57.54		
Mar. 8.....	156.87	154.33	155.37	49.02	47.83	47.86	32.61	31.66	31.86	57.04		
Mar. 9.....	156.87	153.35	155.37	48.70	47.82	48.54	32.25	31.60	31.98	56.52		
Mar. 10.....	155.87	153.35	155.37	48.70	47.82	48.54	32.25	31.60	31.98	56.52		
Mar. 11.....	157.95	155.37	156.84	49.19	48.16	48.82	32.66	32.00	32.31	57.01		

Bid and Asked Quotations of March 7 for Issues not traded in

Bid and Asked Quotations of March 7 for Issues not traded in

129%	103%	140%	124	141%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
129%	103%	140%	124	141%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
129%	103%	140%	124	141%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
129%	103%	140%	124	141%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
129%	103%	140%	124	141%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
129%	103%	140%	124	141%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
129%	103%	140%	124	141%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
129%	103%	140%	124	141%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
129%	103%	140%	124	141%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
129%	103%	140%	124	141%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
129%	103%	140%	124	141%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
129%	103%	140%	124	141%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
129%	103%	140%	124	141%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
129%	103%	140%	124	141%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
129%	103%	140%	124	141%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
129%	103%	140%	124	141%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
129%	103%	140%	124	141%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82																		

* 100 share New Tran. & West.
y-8-100 share New Tran. & West.
..Figures under high and low column
represent asked and bid prices of
March 7.
**Stocks of no par value are indicated
by (np); all other stocks have par

indicated.
Partly extra. ¶ Plus stock.
Payable in stock.
Payable in cash or stock.

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, March 7

1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		27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For Calendar Week Ended—

[illegible]

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, March 7

1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	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ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN

**Matured and Defaulted
Dollar Bonds and Coupons**
M. S. WIEN & CO.
Members N. Y. Security Dealers Ass'n.
New York, N. Y. Los Angeles, Cal.
Est. 1919. Teletype Connection

FOREIGN SECURITIES

Key.	Bid.	Offer.
42 Italian 3 1/2% Loan.	42	42 1/2
42 Russian Imperial \$ Loan 5 1/2% & 6 1/2% 13	13	13 1/2
42 Hugo Stinnes 7% unstd. 1936.	68	

CANADIAN GOVERNMENT, MUNICIPAL & CORPORATION SECURITIES

Private wire connection between New York,
Montreal and Toronto

ROYAL SECURITIES CORPORATION
100 BROADWAY, NEW YORK
RECTOR 2-6660. BELL SYSTEM TELE. N. Y. 1-208

CANADIAN SECURITIES

DOMINION ISSUES:		
147 Dominion of Canada 2 1/2%, 1945	96 1/2	96 1/2
147 Dominion of Canada 3 1/2%, 1961	100 1/2	100 1/2
147 Dominion of Canada 4%, 1960	107 1/2	108 1/2
147 Dominion of Canada 5%, 1937	104 1/2	104 1/2
PROVINCIAL ISSUES:		
147 Alberta 4 1/2%, 1958	91	94
147 British Columbia 4 1/2%, 1969	98	99
147 Manitoba 4 1/2%, 1951	103 1/2	104 1/2
147 Ontario 4 1/2%, 1970	109 1/2	110 1/2
147 Quebec 4 1/2%, 1950	113 1/2	114 1/2
147 Saskatchewan 4%, 1957	93	94
CORPORATION ISSUES:		
147 British Columbia Power 5 1/2%, 1960	106 1/2	107 1/2
147 Brit. Columbia Telephone 5%, 1960	106 1/2	107 1/2
147 Brown Co. 5 1/2%, 1946	43	44
147 Calgary Power 5%, 1960	102 1/2	103 1/2
147 Canadian Int'l Paper 6%, 1949	87 1/2	88 1/2
147 Canadian Light and Power 5%, 1949	102 1/2	103 1/2
147 Canadian Utilities 5%, 1955	93	94
147 Dominion Gas & Elec. 6 1/2%, 1945	90 1/2	91 1/2
147 Donnacoma Paper 5 1/2%, 1948	81 1/2	82 1/2
147 Duke Power 6%, 1966	105 1/2	106 1/2
147 Firstbrook Boxes, Ltd., 6%, 1948	70 1/2	
147 Fraser Co. 6%, 1950	104	
147 Great Lakes Paper 6%, 1950	44 1/2	45 1/2
147 Int'l Paper & Pow. of Nfld. 6%, 1938	103 1/2	
147 International Paper 6%, 1955	112	113 1/2
147 Price Bros. 6%, 1943	112	113
147 Restigouche Co. 6%, 1948	100	
147 Saguenay Electric 5 1/2%, 1953	97	

U. S. GOVT. AND MUNICIPAL BONDS		
ALABAMA:		
4 Alabama, State of, any issue.	OW	
4 Alabama Counties, all issues.	OW	
4 Alabama Municipals, all issues.	OW	
4 Anniston (City of), any issue.	OW	
4 Decatur (City of), any issue.	OW	
4 Dothan (City of), any issue.	OW	
4 Huntsville (City of), any issue.	OW	

AS ARKANSAS Municipals

Bought-Sold-Quoted
SCHERCK, RICHTER COMPANY
Landreth Building,
Saint Louis, Missouri.

ARKANSAS:		
85 Arkansas Pension	4.25%	
32 Arkansas Highway Ref. A 4 1/2%	91 1/2	92 1/2
85 Arkansas Hwy. A, 4 1/2%	91	92
32 Arkansas Highway Ref. A 4 1/2%	93 1/2	94
32 Arkansas Highway Ref. A 4 1/2%	93 1/2	94 1/2
32 Arkansas Hwy. A, 4 1/2% & 4 1/2%	93 1/2	94 1/2
32 Arkansas Highway Ref. A 5%	94 1/2	95 1/2
85 Arkansas Hwy. A, 5%	94 1/2	95 1/2
32 Arkansas Ref. 3%, 1944	84 1/2	85 1/2
32 Arkansas Road Ref. A 3%, 1949	81	81 1/2

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
ARKANSAS (Cont.):		
63 Arkansas Ref. Rd. Dist. 3s, 1949	80 1/2	81 1/2
32 Carson Lake Road Impvt. No. 6	80F	
32 Cook Slough D/D, Jackson Co.	53F	
32 Desha Co. D/D, No. 4	OW	
32 Eureka Springs Schools	70F	
32 Jonesboro Special Sch. Dist.	74	
32 Little Rock Special Sch. Dist.	4.00%	
32 Little Rock Street Impvt. Dist.	OW	
32 Little Rock Funding 4 1/2%	4.00%	
32 Luxora Schools 5s	53F	

FLORIDA BONDS

PIERCE-BIESE CORPORATION
JACKSONVILLE
Tampa Orlando Miami
Key Number 100.

FLORIDA:		
5 Alachua Co. R/B No. 1	OW	
19 Auburndale c/d 6s	12 1/2F	
19 Bowling Green Imp. 6s, APDCA	14F	
3 Bradford Co. Rds.	OW	
3 Brevard Co. R/B or gen. ref.	OW	
107 Charlotte County Roads	46F	
3 Clay Co. R/B No. 4, long mat.	OW	
4 Clearwater c/d 6s	42	44
100 Columbia Co. Road 6s, 1956	110	
100 Dade County Highway 5s, 1950-60	102 1/2	
107 Dade County BPI 6s	85F	
108 Davenport	34	
47 Daytona 6s, 11 1/2% SCA	72	
102 De Soto Co. Highway (10M)	OW	
102 De Soto County Roads 5 1/2-6s	65F	
19 Dunedin c/d 6s	16F	
100 Escambia Co. Road 6s, 1951 (long serial nos.)	109	
47 Everglades D/D c/d 6s	27	
102 Fort Pierce Inlet (10M)	OW	
100 Gainesville (City of) 5s, 1945-60	105 1/2	
108 Gulfport	12 1/2	
11 Haleah c/ds & actuals APDCA	OW	
107 Haleah Improvement 6s	29F	
108 Hollywood Harbor	34	
107 Homestead 5 1/2-6s	36F	
100 Jefferson Co. Road 5s, 1945-50	103	
100 Lake Wales c/d 6s	56F	
11 Lake Worth actuals & c/ds	OW	
102 Lake Worth c/d 6s	23 1/2F	
102 Lake Worth c/d (10M)	23	
108 Lake Worth	20	
108 Lake Worth Inlet Dist.	69	
47 Lakeland c/d 5 1/2%	56	
100 Madison County Road 5s, 1952	107	
11 Manatee (City of) c/ds & actuals	OW	BW
19 Manatee City Imp. 6s	21F	
108 Marion Co. Road 6s	96 1/2	
108 Melbourne	38 1/2	
11 Miami Cert. of Ind. 2s	OW	BW
11 Miami Shores actuals	OW	
107 Monroe County 5 1/2-6s	49 1/2F	
107 Okaloosa County Roads	70F	
11 Okaloosa County actuals APDCA	OW	
47 Okaloosa County Hwy 6s	OW	
100 Orange Co. Highway 5s, 1945-50	102 1/2	
100 Orlando Water & Light 5 1/2%, 1962	110	
107 Osceola County Roads	67F	
47 Palatka c/d actuals	19-20 1/2	
102 Palm Beach Co. (10M)	OW	
102 Palm Beach County BPI 6s	62F	
108 Palm Beach County Rds. & Schools	OW	
108 Palm Beach County Roads (1925)	87 1/2	
11 Palmetto c/ds and actuals	19-20 1/2	
47 Panama City c/d 6s	49	
5 Pinellas Co. S/D No. 3 old, APDCA	OW	
47 Pinellas Co. R/B & S/D 4s	OW	BW
11 Punta Gorda actuals APDCA	15F	
19 Punta Gorda Imp. 6s, APDCA	13 1/2F	
19 Palmetto c/d 6s	20F	
3 St. Cloud actuals APDCA	OW	
100 St. Johns Co. Road 5s, 1946-56	97	

Active Market

in all
FLORIDA
Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 82. Long Distance 8182

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
FLORIDA (Cont.):		
102 St. Lucie Co. (10M)	OW	
47 Sanford undep. 5 1/2%	22 1/2	
102 Sanford c/d (20M)	25	
102 Sarasota c/d (20M)	28	
102 Sarasota actuals (25M)	32	
19 Sebring c/d 6s	13F	
107 Titusville Imp. 6s	23F	
11 Sarasota City actuals & ex-cpns.	29	
47 West Palm Beach c/d 6s	33 1/2	34 1/2
102 West Palm Beach actuals NPDC (25M)	35	
5 Williston past due APDCA	OW	
102 Winter Haven (10M)	48	
108 Zephyr Hills	28	
GEORGIA:		
4 Brunswick (City of) any issue	OW	
17 Crisp Co. Hydro Elec. 5s	OW	
4 Thomasville (City of) any issue	OW	
4 Waycross (City of) any issue	OW	
ILLINOIS:		
32 Chicago West Park Temp. Bd. Rec.	OW	
32 Chicago & Cook Co. Tax Wts. all issues	OW	

KENTUCKY STATE

5% WARRANTS

THE BANKERS BOND CO.

Incorporated
Investment Dept. LOUISVILLE A. T. T. Tel.
Thos. Graham LSVL 14
L. D. 238-9

KENTUCKY:

96 Ky. Bridge Rev. 3 1/2%, 1955, No. 9	102 1/2	103
96 Ky. Bridge Rev. 4s, 1950 No. 1	103 1/2	104
6 Kentucky Municipals, any	OW	
96 Louisville Bridge Rev. 3 1/2%, 1955	104 1/2	105

KENTUCKY MUNICIPAL

LOUISVILLE SECURITIES

ALMSTEDT BROTHERS
ESTABLISHED 1855.
LOUISVILLE, KENTUCKY

ECORSE, MICH.

School District No. 11

WHITLOCK, SMITH & CO.
1446 Penobscot Bldg., Detroit, Mich.
Cherry 4900

MICHIGAN:		
31 Benton Harbor Waters	3.00%	2.75%
31 Berkley Generals	28	30F
31 Dearborn Twp. S. D. No. 7 rfdg.	5.00%	
31 Ecorse rfdg.	96 1/2	100
31 Hamtramck Waters	4.25%	4.00%
31 Highland Park School Dist.	3.75%	3.50%
31 Monroe County Roads	OW	
31 Wayne Co. Airports 4 1/2%, 1928	2.25%	
31 Wayne & Macomb R. A. D. No. 475	3.00%	
31 Wayne & Macomb R. A. D. No.		
481, Wayne portion	2.50%	

MICHIGAN

MUNICIPALS CORPORATIONS

REAL ESTATE

Humphries, Angstrom & Company

Members Detroit Stock Exchange
Detroit, Mich.
Bell Teletype DET 352.

MISSOURI:		
85 Andrew-Nodaway D/D	75F	
85 Cassville Waterworks 5 1/2%	100	

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
MISSOURI (Cont.):		
85 New Madrid Co. Road 5s	90F	
85 Pemiscot Co. D/D No. 12 6s	50F	
85 St. Francis Levee of Mo. 6s	62F	

LOUISIANA and MISSISSIPPI

MUNICIPALS

Scharff & Jones
INCORPORATED
A.T. & T. NO. 180 TELEPHONE RAYMOND 1189
New Orleans

NEW JERSEY:

29 Asbury Park	59F	63F
29 Atlantic City	62F	66F
29 Camden 5s, 1968	98	
29 Cape May Co. 4 1/2%	91	
29 Garfield, new ref.	96	
29 Garfield unref.	95	
29 Haddonfield	95	100
17 Lakewood early mat.	OW	
17 Lakewood Tax Rev. 6s	OW	
29 Lyndhurst	74	
29 Perth Amboy	86	
29 Perth Amboy	95	99

NORTH CAROLINA:

17 Ashe Co. G. O.	47F	
17 Asheville Water c/d 4 1/2%, 40 (10M)	49F	
17 Bertie Co. 4 1/2%	94 1/2	
17 Brunswick County G. O.	32 1/2F	
17 Carteret County G. O.	20F	23F
17 Cherryville G. O.	47 1/2F	
17 Hamlet 5 1/2% and 6s	74F	

OHIO:

6 Ohio Municipals, any	OW	
6 Cincinnati 4s, 4 1/2%, any	OW	

OREGON:

19 Port of Astoria c/d 5s, 1942 (5M)	57F	
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Prompt Bids for All

TEXAS MUNICIPALS

NEWMAN & CO.

SAN ANTONIO, TEXAS

L. D. 323 A. T. & T. Teletype S. A. 2

TEXAS:		
17 Abilene ref. 5s, 1964	92	95
17 Angelina Co. Sp. Rd. ser. D1 5 1/2%, (5M)	OW	108 1/2
30 Angelina Co. Special Road 5 1/2%	OW	
25 Archer Co. Road 5s, any	101	
30 Austin Co. Road Dist. (10M)	OW	
17 Bastrop Sch. Ref. 6s	OW	BW
30 Brownsville Perm. Imp. Wts. 6s	85	
25 Callahan Co. Courthouse 5s, 1945-50	103 1/2	
17 Cameron Co. WID any	OW	
60 Cameron Co. Irrig. Dist. No. 1 6s 43		
17 Cameron Co. Rd. ref. 5s, Ser. C to G 7 1/2	75	
17 Childress G. O. 5s (10M)	81	88
17 Cisco Ref. 1974	24	26
30 Colorado Co. Road	OW	
25 Collin Co. Road Districts	OW	
30 Corpus Christi, City of D/O	OW	
17 Corpus Christi Seawall 5s	97	
17 Duval Co. Special Road 5 1/2%	5.25-1	
30 Duval Co. Special Road 5 1/2%, 89%		
25 Ellis Co. Road Districts	OW	4.70%
17 Fisher Co. Rds. 5s Ser. F	91	
30 Frio Co. Road	OW	
30 Goliad Co. Road	OW	
30 Harris Co., any cpa. to 1942	OW	
25 Harrison Co. Road	OW	
30 Hidalgo Co. Spec. Rd. 5 1/2%, 95% Aid.	95	
17 Hidalgo Co. WID any	OW	
60 Hidalgo Co. D/D No. 1 bonds	60	
60 Hidalgo Co. D/D No. 1 Ref. wts.	31	
60 Hidalgo Co. R/B 2 1/2% Ref. Wts. (51M Denom.)	46	
60 Hidalgo Co. R/B 2 1/2% Ref. wts.	37	
60 Hidalgo Co. R/B 2 1/2% Ref. bds.	60	
60 Hidalgo Co. Per. Imp. 2 1/2% Ref. bds.	46	
60 Hidalgo Co. Per. Imp. 2 1/2% Ref. wts. (3400 denom.)	40	
60 Hidalgo Co. Per. Imp. 1 1/4% Ref. wts.	31	

KEY AND INDEX

The number at the left of the	firm name identifies it with the corresponding number in the listings.	OW—Offerings Wanted. BW—Bid Wanted.
1—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389, 27 State St., Boston. Phone Capital 8950. See Page 423.	16—Burnett & Van Tuxl, 60 Wall St., N. Y. Phone Hanover 2-6822. Teletype Bell Sys. NY 1-1499.	58—C. H. Beress & Co., Inc., 129 Wall St., N. Y. Phone Andrews 3-8732. A.T.T. Tel. NY 1-632.
2—Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2-2432. See Front Cover.	17—Steelman & Birkins, 60 Broad St., N. Y. Ph. Hanover 2-7500. A.T.&T. NY 1-211. See Front Cover.	59—Putnam & Co., 6 Central Row, Hart- ford. Phone 5-0151.
3—David R. Mitchell & Co., 20 Broad St., New York. Phone Hanover 2-0727.	18—Chas. W. Seranton & Co., 209 Church St., New Haven, Conn. Phone 6-0171; N. Y. Canal 6-4392.	60—The Ranson-Davidson Co., Beacon Bldg., Wichita. Phone 42308; L. D. 186; A. T. T. Tel. WICH 12.
4—Milbous, Gaines & Mayes, 310 Webb Crawford Bldg., Birmingham, Ala. Phone 3-6181. A.T.T. Tel. Birm'ham 95. Atlanta: 404 Rhodes Haverly Bldg., phone Walnut 2218. A.T.T. Tel. Atlanta 287.	19—Edw. Brockhaus & Co., Union Trust Bldg., Cincinnati. Phone L. D. 83; A. T. & T. Tel. CIN. 385.	61—S. C. Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.
5—The Traders Company, 121 Laura St., Jacksonville, Fla. Phone 5-0809.	20—B. E. Simpson & Co., 823 17th St., Denver, Col. Phone Keystone 5227; Bell Teletype DNVN 45.	62—Loewi & Co., 208 E. Mason St., Mil- waukee. Ph. Daly 5392. See Page 423.
6—Westheimer & Co., 326 Walnut St., Cincinnati. Phone Main 0560, 211 E. Redwood St., Baltimore. Phone Plaza 7100.	21—MacPherson & Co., 61 Broadway, N. Y. Phone Exchange 7460.	63—Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9220; L. D. St. L. 246; A.T.T. Tel. STL 486.
7—Mitchell, Herrick & Co., 700 Cuyahoga Bldg., Cleveland. Phone MAIN 6400; A.T.T. Tel. CLEV. 060.	22—Chandler & Co., Inc., 1506 Walnut St., Philadelphia. Phone Pennypack- er 5500; N. Y. Barclay 7-1638.	64—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 238-239. A.T.T. Tel. Lsvl. 14. See above.
8—Robert Garrett & Sons, South and Red- wood Sts., Baltimore. Phone Plaza 7600.	23—Smart & Wagner, Inc., 415 W. Jeffers- on St., Louisville. Ph. Wabash 4191.	65—Holt, Ross & Troster, 74 Trinity Place, N. Y. Phone Whitehall 4-3700. See Page 423.
9—Edw. D. Jones & Co., 810 Boatmen's Bank Bldg., St. Louis. Phone Central 7600; A.T.T. Tel. STL 593. See Page 423.	24—Beckett, Gilbert & Co., First National Bank Bldg., Dallas. Phone L. D. 402; Teletype DLS 187.	106—Pierce-Biese Corp., 1606 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone 5-3650; L. D. 47; A. T. & T. Tele. JKVL 18. See above.
11—Municipal Bond & Finance Corp., 602 Congress Bldg., Miami. Phone Miami 3-2652.	25—G. L. Ohlstrom & Co., Inc., 40 Wall St., N. Y. Phone ANdrews 3-3607. See Page 423.	107—Thomas M. Cook & Co., Drawer B-4, West Palm Beach, Fla. Phone 8158- 8189. See Above.
12—Baar, Cohen & Co., 1 Montgomery St., Jersey City. Phone REctor 2-4920. Bergen 4-3630. A.T.T. Tel. JCY 1596. See Page 423.	26—R. F. Mees & Co., 50 Pine St., N. Y. Phone John 4-4560.	108—Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Phone 3-2137 and L. D. 52; A. T. Tel. MMJ 18.
14—Coburn & Middlebrook, 105 Pearl St., Hartford, Conn. Phone Htfd. 7-3261; N. Y. Barclay 7-1696	27—Newman & Co., South Texas Bank Bldg., San Antonio. Phone Garfield 0313; L. D. 323. See above.	109—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123-24.
	28—Whitlock, Smith & Co., 1446 Penobscot Bldg., Detroit. Phone CH 4900. See above.	142—Randolph & Co., 2 Rector St., N. Y. Phone Digby 4-2960. A. T. & T. Tele. N. Y. 1-153.
	32—Enyart, Van Camp & Fell, Inc., 39 So.	147—The Royal Securities Corp., 100 Broad- way, N. Y. Phone REctor 2-6600. See above.

ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

TEXAS (Cont.):

25 Lamar Co. Perm. Road 5s.	OW	
26 Live Oak Co. Rd. 5s.	OW	
27 Lyford G. & Co. Rd. 5s.	OW	
28 Madison Co. Series E.	OW	
29 Mercedes 1-5/8% Ref. bds.	OW	
30 Milam Co. Road Dist. 1930 or under	OW	
31 Nueces Co. Rd. 5s. and 5 1/2%	OW	
32 Nueces Co. Road 5s.	OW	
33 Nueces Co. Road 5 1/2%	OW	
34 Pharr G. O.	OW	
35 Port Arthur Seawalls.	OW	
36 Port Arthur Seawalls 5s.	OW	
37 Quanah 5s. and 5 1/2%.	OW	
38 Raymondville G. O.	OW	
39 Refugio Co. Road.	OW	
40 San Antonio 3 1/2% 1931.	OW	
41 Sweetwater short bds.	OW	
42 Titus Co. Rds. 5 1/2%.	OW	
43 Upshur Co. Road.	OW	
44 Weslaco G. O.	OW	
45 Weslaco G. O.	OW	
46 Wichita Co. 4-6 WID No. 1.	OW	
47 Wichita Falls G. O., any.	OW	
48 Wichita Falls 1931, any.	OW	
49 Williamson Co. Road, any.	OW	
50 Yoakum School (5M).	OW	

WEST VIRGINIA:

4 West Virginia Bonds, any.	OW	
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JOINT STOCK LAND BANK BONDS

25 Dallas 5s.	100	
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WATER BONDS

AND PREFERRED STOCK

BOUGHT-SOLD-QUOTED

G. L. OHRSTROM & CO.

INCORPORATED

49 WALL ST.

Teletype N. Y. 1-521. Phone Andrews 3-5007

WATER BONDS

26 Alabama Water Service 5s, 1937.	97 1/2	98 1/2
27 Greenwich Water & Gas "A" 5s, '32	98	99
28 Lexington Water P. Co. 1935.	98	99
29 Monmouth Consol. Water 5s, 1936.	99 1/2	100 1/2
30 New Rochelle Water Co. 5s, 1931.	93	95
31 New York Water Serv. Co. 5s, '31.	100 1/2	101 1/2
32 New York Water Serv. Co. 1931.	100	100 1/2
33 Ohio Cities Water 5s, 1933.	91 1/2	93
34 Ohio Water Co. 5s, 1935.	96 1/2	97 1/2
35 Oregon Wash. Water Serv. 5s, 1937.	89 1/2	91 1/2
36 Penn. State Water 5s, 1932.	101 1/2	102 1/2
37 Power Gas & Water 5s, 1934.	92 1/2	94
38 Roanoke Water Co. 5s, 1930.	93	94
39 Scranton Springbrook Water Serv. 5s, 1937.	96 1/2	97 1/2
40 South Bay Water Co. 5s, 1930.	92	93
41 Union Water Serv. 5s, 1931.	102	103
42 Water Service 5s, 1942.	91	95
43 West Va. Water Co. 5s, 1931.	102	103

Securities of the
Utilities Power & Light System
Bought-Sold-Quoted

HAMMONS & CO.

Incorporated

120 Broadway, N. Y. Tel. REctor 2-4400

Philadelphia Chicago Portland, Me.

Boston Los Angeles

PUBLIC UTILITY BONDS

58 Arizona Edison Inc. 5s, 1930.	37 1/2	38 1/2
59 Arizona Edison Inc. 5s, 1930.	38 1/2	39 1/2
60 Austin St. Ry. 5s, 1937.	OW	BW
61 Berkshire St. Ry. 5s, 1937.	OW	BW
62 Chattanooga Ry. & L. 5s, 1936.	94 1/2	96 1/2
63 Chic. Aurora & El. R.R. Ref. 6s, '31	102	
64 Cincinnati, Newport & Cov. 6s, '42	101	
65 Cites Serv. Co. deb. 5s, '38.	99 1/2	99 1/2
66 Consolidated Cities Lt. & Trac.	83 1/2	84 1/2
67 Cooper River Bridge 6s, '38.	48	50
68 Dallas Ry. & Term. 6s, 1931.	101	102
69 Durham Pub. Ref. 7s, 1940.	101	102
70 Federal Pub. Serv. 6s, 1947.	48 1/2	49 1/2
71 General Pub. Utilities 6 1/2%.	83 1/2	85
72 General Public Utilities 6 1/2%.	83 1/2	85
73 Hamilton Gas 6s, 1932.	83 1/2	85
74 Houston Elec. Co. 6s, 1935.	83 1/2	85
75 Indpls. Columbus & So. Trac. 6s, '48	79 1/2	81
76 Jacksonville Traction Co. 1931.	OW	
77 James River Bridge 6 1/2%.	33	34 1/2
78 Kansas City Clay Co. 5s, '35.	4 1/2	5
79 Kentucky Ry. & L. 5 1/2%.	88	90
80 Lake Shore Pr. rfdg. A 6s, '50.	OW	
81 Lorain Telephone 5s, 1938.	100 1/2	101 1/2
82 Lexington Telephone Co. 6s, 1944.	100 1/2	101 1/2
83 Lexington Telephone Co. 1944.	101	101 1/2
84 Madison (Wisc.) Ry. 5s, 1936.	4 1/2	5
85 Mayville Public Serv. 5 1/2%.	90	92
86 Miami Bridge Inc. 6s, 1932.	35 1/2	37
87 Middle States Utilities 6s, 1932.	90	92
88 Motor Transit Co. 1932.	OW	
89 Nashville Gas & Htg. 5s, '37.	OW	
90 New Jersey, Hudson River Ry. & Ferry.	59	60
91 No. El. & No. Paper Mills 5s, '40	93	95
92 Northern Texas Elec. 5s, 1940.	19	21
93 Omaha & Council Bluffs St. Ry. 5s, 1937.	44 1/2	45 1/2
94 Portland Gas & Coke 5s, 1940.	79 1/2	80 1/2
95 Rio Grande Valley Gas 7s, 1937.	82	84
96 Saginaw Transit 5s, 1940, c/d.	1 1/2	1 1/2
97 Salt Lake & Ogden Ry. 5s, 1934.	OW	
98 Southeastern Gas & Water Gen. Hen 6s, 1944.	96 1/2	98 1/2
99 Southern Cities Pub. Svc. 6s, '49.	94	95
100 Southern Utah Power 5 1/2%.	94	95
101 Texas Louisiana Pwr. 6s, 1946.	67 1/2	69 1/2
102 United Ry. Co. Louis. actual 4s, '34	34 1/2	35 1/2
103 United Ry. (St. Louis) c/d 4s.	33 1/2	34 1/2
104 United Trac. of Pittsburgh 5s, '97	28	29
105 Webb City & Cartersville Gas 1st In. 6s, 1940.	70	72
106 Webb City & Cartersville Gas 40 70		
107 Western Pr. & L. Tel. 6s, '48/50.	60 1/2	62 1/2

REAL ESTATE SECURITIES

63 American Furniture Mart 3s, '95.	68 1/2	70 1/2
64 Brn. Hotel of Louisville 1st 5s, '93.	100 1/2	102 1/2
65 Brn. Hotel of Louisville 2d 5s, '93.	53	55
66 Brown Hotel 1st 5s.	99 1/2	101 1/2
67 Bush Terminal Bldg. 1st 5s, '60, c/d.	65	67 1/2
68 Cigar Stores Realty 5 1/2%.	46 1/2	48 1/2
69 Cromer-Caswell 6 1/2%.	20 1/2	22 1/2
70 Cumberland Apts. c/d.	40	42
71 Dix. Ter. Bldg. (Cinn.) 5% L.T.C.	100	102
72 Gair Realty 5s, 1937/48.	OW	
73 40 Wall St. Corp. 1st fee & leasehold 6s, 1938.	77 1/2	79 1/2
74 Henry Clay Hotel (Louisv.) Inc. bds.	45	47
75 Insurance Exchange (Boston) LTC 5/2s.	100	102
76 Metro. Playhouse deb. 5s, 1945.	76 1/2	78 1/2
77 New Jefferson Hotel (St. Louis).	58	60
78 Nugent Realty Co. 6s, 1944, cts.	24 1/2	26 1/2
79 Pomeroy Realty 5s, 1951.	74	76
80 Seaboard Hotel 2d mtrg 2s.	31	33
81 Shillito (John) Co. 6% L.T.C.	108	110

ADVERTISEMENTS.

REAL ESTATE SECURITIES (Cont.)

Key. Bid. Offer.

96 Speed Building Income bonds.	63	65
97 Springfield Chain Store Term. 6s, '39	OW	
98 Toronto Chain Store Term. 6s, '39	OW	
99 Waldorf-Astoria 7s, 1934, rec.	22 1/2	23 1/2

RAILROAD BONDS

21 Aberdeen & Ashboro R. R. 5s, '40.	12	
22 American Refrig. Transit Equip. 5s	OW	
23 Bedford Belt Ry. 5s, 1938.	88	
24 Chicago & Ill. Westn. 6s, '47, ungd.	95	
25 Chi. Mtw. & Gary 5s.	29	
26 Ga. Southern Fla. Ry. 1st 5s.	63	65
10 Southern Ill. Mo. Bridge 4s, 1931.	88 1/2	90 1/2

INDUSTRIAL AND MISC. BONDS

99 American Type Fndrs. 5s, '50, w. l. 111 1/2	112 1/2	
99 American Type Founders 6s, 1940.	98 1/2	
99 American La France 5 1/2%.	41	42 1/2
99 American Mach. & Metals 4s, '43.	98 1/2	99
99 Arnold Print Works 6 1/2%.	1941	55
99 Associated Laundries 6 1/2%.	1942	35
22 Atlas Pipe Line 6s, 11/1/45.	96	99
99 Barnhart Bros. & Spindler 6s, '35.	95	99
23 Bessemer Limestone & Cement 6s.	77 1/2	
56 Budd (E. G. Mfg. Co.) 6s, 1941.	94	97
99 Butterick Publishing 6 1/2%.	1936.	39
63 Central Paper 5-6s, 1948.	80	
7 Cleveland Secs. Co. 6s ser.	38	
1 Consolidated Machine Tool 7s, 1942	18	20
99 Consolidated Textile 5s, 1941.	20	22
32 Consumers Co. 6s, 1946.	49	51
35 Consumers Credit Serv. 6s, 1962.	OW	
99 Continental Roll & Steel 6s, 1940.	88 1/2	
3 Credit Service, Inc. 6s, 1948.	61 1/2	62 1/2
56 Cuban Tobacco 5s, 1944.	75	78
99 Deep Rock Oil 7s, 1937.	72	73
99 Follansbee Brothers 5s, 1947, c/d.	61 1/2	62 1/2
99 Follansbee Textile 6s, 1947.	65	65
36 Gair (Robert) 6s, 1972.	101 1/2	103
41 Gair (Robert) 6s, 1972.	101 1/2	
7 Geometric Stamping 6 1/2%.	1942.	35 1/2
99 Grocery Store Products 6s, 1945.	83	84 1/2
36 Hoe (R.) 6 1/2%.	OW	
35 Jamestown Table 6s, 1942.	OW	
7 Joseph & Feiss 5s, 1943.	86	
99 Kelsey Hayes 6s, 1948, conv.	115	118
16 Kings Co. Refrigerating 1st 6s, '42	88	89 1/2
99 Lukens Steel 5s, 1955.	88	89 1/2
23 Mengel Co. conv. 7s, 1938.	101 1/2	
10 National Lock 3s, 1944.	73	76
42 National Radiator 5s, 1946.	38	39
1 North American Cement 6 1/2%.	43	44
58 North American Cement 6 1/2%.	53	54 1/2
32 Picking Lumber Co. 6s, 1946.	28 1/2	29 1/2
20 Rocky Mountain Fuel 5s, 1943.	27	30
10 Roman Catholic Archbishop of Manilla 4s, 1938.	56	58
99 Scoville Mfg. Co. 5 1/2%.	45	107 1/2
35 Smith (L. C.) 6s, '39.	102	105 1/2
99 Spang Chaff. 5s, 1946.	104 1/2	105 1/2
1 Standard Textile 6 1/2%.	1942	19
99 Susquehanna Silk 5s, 1938.	24 1/2	25
7 Van Dorn Iron Works 7s, 1937.	65	
7 Van Sweringen 6s, 1935.	20 1/2	23 1/2
7 Van Sweringen 6s, 1935.	20 1/2	23 1/2
99 York Ice Mach. 6s, 1941.	97 1/2	98 1/2

BANK BONDS

5 Natl. Bank of Panama 6 1/2%.	1946.	82 1/2
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BANK STOCKS

1 First National Bank	46	46 1/2
1 National Shawmut Bank	26	27
23 Louisville Trust Co.	10	
65 Marine National Exchange Bank.	38	
65 Marshall & Halsey Bank.	17	19
53 Springfield Nat. Bank	3	
53 Springfield Nat. Bank & Tr.	49	54
53 Springfield Nat. Bank & Tr.	215	
53 Union Trust	49	54

Specialists in:

HARTFORD
Insurance Stocks
CONNECTICUT
Industrial Stocks

EASLAND & COMPANY

INVESTMENT SECURITIES

49 PEARL STREET, HARTFORD, CONN.

Hartford Tel. 2-0151 New York Tel. Canal 6-3250

Bell Teletype HFD-27

INSURANCE STOCKS

14 Aetna Fire Insurance Co.	57	58
44 Aetna Fire Insurance Co.	57 1/2	58 1/2
14 Aetna Life Insurance Co.	38 1/2	39 1/2
14 Aetna Life Insurance Co.	38 1/2	39 1/2
14 Automobile Insurance Co.	39 1/2	40 1/2
1 Boston Insurance	712	722
44 Conn. Gen. Life Ins. Co.	49 1/2	50 1/2
44 Hartford Fire Ins. Co.	81 1/2	82 1/2
1 Massachusetts Bonding & Ins.	48	50
35 Monarch Life	48	50
44 National Fire Insurance	79 1/2	80 1/2
14 National Fidelity Insurance	19	20 1/2
35 New England Fire	19	20 1/2
65 Northwestern National	135	140
65 Old Line Life	155	160
14 Phoenix Fire Insurance	95	96 1/2
44 Phoenix Fire Ins. Co.	95 1/2	96 1/2
55 Springfield Fire & Marine Ins.	151	154
14 Travelers Ins. Co.	638	645
44 Travelers Ins. Co.	638	645

RAILROAD STOCKS

2 Alabama Great Southern com.	45 1/2	47
2 Alabama Great Southern pf.	68	72
2 Chicago, Burlington & Quincy	105	115
2 Cincinnati, Ind. & Tex. P.	290	310
2 Cin. Union Term. pf.	109	112
2 Northern Sec.	58	67
2 Virginia Railway com.	108	111
2 West Maryland 1st pf.	70	75

GUARANTEED RAILROAD STOCKS

2 Alabama & Vicksburg	92	96
2 Cleveland & Pittsburgh 7%	84	87

H. R. T.

Salvaging the Wreckage

A tabulation of the treatment accorded to the securities of 70 companies which have just completed or are now consummating reorganization.

Copy A 70 under 77 B on request

HOIT, ROSE & TROSTER

Established 1914

Members: N. Y. Security Dealers Ass'n

Commodity Exchange, Inc.

74 Trinity Pl., N. Y. C. WH. 4-3700

GUARANTEED RAILROAD STKS. (Cont.)

Key. Bid. Offer.

2 Cleveland & Pittsburgh 4%	49 1/2	51 1/2
2 Hannibal Bridge com.	85	90
2 Illinois Central leased line	64	66 1/2
2 Lackawanna R. R. of N. J.	77	80
2 Morris & Essex	68	69 1/2
2 New York, Lack. & Western	97	99 1/2
2 Northern Central	98	100
2 Pittsburgh, Ft. W. & Chi. com.	165	175
2 Pittsburgh, Ft. W. & Chi. pf.	177	181
2 Rensselaer & Saratoga	109	112
2 St. Louis Bridge 1st pf.	145	150
2 St. Louis Bridge Co. 2d pf.	72	75
2 Tunnel R. R. of St. Louis.	145	150
2 United N. J. R. R. & Canal.	252	256

JOINT STOCK LAND BANK STOCKS

17 Atlanta	30	35
17 Atlantic	38	43
43 Atlantic	35	50
17 Burlington	60	70
43 Burlington	60	65
17 Dallas	69	73
25 Dallas	69	73
43 Dallas	68	72
17 Denver	6	10
17 Des Moines	82	87
43 Des Moines	82	87
43 Farm Mortgage Holding Corp.	10	13
17 First Carolina	8	14
43 First Texas	24	25
20 Fremont	OW	BW
17 Greensboro	100	125
43 Greensboro	100	125
17 Lincoln	7	13
17 New York	22	25
43 North Carolina	25	27
43 North Carolina	33	36
17 Pennsylvania	20	25
17 San Antonio	53	57
43 Virginia Carolina	24	30
17 Virginian	24	30
43 Virginian	24	30

ACTIVE MARKETS

INVESTMENT TRUST SHARES

MINING STOCKS

BAAR, COHEN & CO.

Members New York Stock Exchange
120 Broadway
New York

INVESTMENT TRUST SECURITIES

INVESTMENT TRUST SECURITIES			
17	Affiliated Investors 5 1/2%, 1949.....	84	90
17	Affiliated Investors pf.....	15 1/2	16 1/2
17	Aldred Investment Corp. 4 1/2%.....	64	65
17	Aldred Investment Trust com. 1.....	67	73
17	Alliance Inv. Corp. 5%, 1949.....	98	100
17	Alliance Inv. Corp. com.....	10	4
17	Alliance Inv. Corp. pf.....	4	6 1/2
17	American British & Conti. pf.....	41 1/2	43
17	American Capital Corp., "A" com.....	74	9
17	American Capital Corp., "B" com.....	14	1 1/2
17	American Capital Corp. 43 pf.....	30 1/2	5
17	American Electric Sec. 5%.....	12 1/2	1 1/2
17	American & General Secs., "A".....	12 1/2	1 1/2
17	American & General Secs., "B".....	4	1/2
17	American Insurancestocks Corp. un	5 1/2	6 1/2
17	Bankers Invest. Corp. 5%.....	15	15
17	Bankers Investment Trust pf.....	4	1/2
17	Bankers National Investing com.	4	4 1/2
17	Bankers National investing "A".....	15	9
17	Bankers Share Trading "A".....	20	9
17	Bond & Share Traders pf.....	20	9
17	British Trust Investors, "A".....	65 1/2	75 1/2
17	Capital Administration "B" com.....	3 1/2	4 1/2
17	Chain & General Equities com.....	2 1/2	3 1/2
17	Chain & General Equities pf.....	61	1 1/2
17	Commonwealth Securities com.....	28 1/2	28 1/2
17	Commonwealth Securities pf.....	28 1/2	28 1/2
17	Continental Securities 5%, 1942.....	94	96
17	Continental Securities 5% pf.....	62	67
17	Continental Securities pf.....	68	70
17	Continental Shares pf.....	68	70
17	Corporate Trust Shares Modified.....	3.36	3.39
17	Diversified Trust Shares, D.....	6.85	6.95
17	Dividend Shares.....	1.68	1.68
17	Dividend & Foreign.....	1.68	1.68
17	First Invest. Co. (Concord, N.H.).....	2 1/2	2 1/2
17	Fundamental Investors, new.....	23	23 1/2
17	German Credit & Inv. Allot Ctr.....	16 1/2	16 1/2
17	Guardian Investment Trust com.....	2	2 1/2
17	Guardian Investment Trust pf.....	2	2 1/2
17	Guardian Investors 53 pf.....	3	3 1/2
17	Guardian Investors 56 pf.....	13 1/2	15 1/2
17	Iluminating Shares.....	54	54 1/2
17	International Investors.....	23	23 1/2
17	Inland Investments.....	15	15
17	International Securities "A" com.....	1	1 1/2
17	International Securities 6% pf.....	52 1/2	0 1/2
17	Investment Bond & Sh. 5%, 47 w. w.....	100	100
17	Investment Co. of Amer. 5%, 55.....	63	101
17	Invest. Co. of Amer. \$10 paid up.....	44	44
17	Investment Co. of Amer. pf.....	44	44
17	Massachusetts Investors.....	26 1/2	26 1/2
17	Nationwide B.....	4.30	4.30
17	New England Inv. Corp. 5%.....	30	30 1/2
17	North American Tr. Sh., 1956.....	30 1/2	3.33 1/2
17	Old Colony Investment Tr. 4 1/2%.....	47	92 1/2
17	Old Colony Investment Trust.....	6 1/2	9 1/2
17	Old Colony Trust Associates.....	15 1/2	16 1/2
17	Pacific Southern Investors "A".....	18	18 1/2
17	Pacific Southern Investors "B".....	18	18 1/2
17	Pacific Southern Investors pf.....	44	46
17	Quarterly Income Shares.....	1.58	1.60
17	Reliance International pf.....	40	42 1/2
17	Reserve Investing com.....	14	14
17	Reserve Investing pf.....	85	85
17	Reynolds Investing 5%, 1948.....	85	87
17	Second Intl. Securities Corp. 5%.....	48	102 1/2
17	Second Intl. Securities Corp. pf.....	43	47 1/2
17	Second Intl. Securities pf.....	2	3
17	Shawmut Bank Inv. Trust 5%.....	152	93 1/2
17	Shawmut Bank Investment Trust.....	8 1/2	9
17	Standard Investing \$5.50 pf., w. w.....	49	3.03
17	Standard Investing Inv. Co. 5%.....	3.00	3.03
17	U. S. & British Intl. "A".....	1.05	1.02 1/2
17	U. S. & British Intl. "B".....	1.05	1.02 1/2
17	U. S. & British Intl. pf.....	20	21
17	Wisconsin Investment Co. com.....	3 1/2	4 1/2

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Rate.	Regul.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Regul.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Regul.	Pay- able.	Hldrs. of Record.
Acme Steel Co.	62 1/2c	Q	Apr. 1	Mar. 18	Invest Corp (R. I.)	1st pf. \$1.50	Q	Apr. 1	Mar. 20	Sharon Ry Co.	\$1.25	Q	Apr. 1	Mar. 21
Ala & Vicksburg Ry.	33	Q	Apr. 1	Mar. 9	la Pub Serv Co	\$7.1st pf. \$1.75	Q	Apr. 1	Mar. 20	Silv Kg Coal Mins.	10c	Q	Apr. 1	Mar. 16
Allied Srs 5c pf.	\$1.25	Q	Apr. 1	Mar. 20	Do \$6.50 1st pf.	\$1.62 1/2	Q	Apr. 1	Mar. 20	Southern Acid & Sulph. Co.	10c	Q	Apr. 1	Mar. 16
Ala Pow Co \$6 pf.	\$1.50	Q	Apr. 1	Mar. 14	Do \$6 1st pf.	\$1.50	Q	Apr. 1	Mar. 20	Inc. 7 1/2 pf.	\$1.75	Q	Apr. 1	Mar. 16
Allied Pr Corp.	43 1/2c	Q	Apr. 10	Mar. 12	Do \$7 2d pf.	\$1.75	Q	Apr. 1	Mar. 20	S W Penn Pipe L.	\$1	Q	Apr. 1	Mar. 16
Alloy (A B) 7 1/2 pf.	\$1.75	Q	Apr. 1	Mar. 21	Irving Oil Co 8 1/2 pf.	75c	Q	Apr. 1	Mar. 15	S Pitts W 7 1/2 pf.	\$1.75	Q	Apr. 15	Apr. 1
Aluminum Indust.	10c	Q	Apr. 15	Mar. 31	Jol & Chi RR Co	\$1.75	Q	Apr. 6	Mar. 25	Do 6 1/2 pf.	\$1.50	Q	Apr. 15	Apr. 1
Am Agric Chem.	75c	Q	Mar. 31	Mar. 18	Jones & Edw Royalty Tr Ser	\$1.50	Q	Apr. 1	Mar. 15	Southwestern O & E 7 1/2 pf.	\$1.75	Q	Apr. 1	Mar. 14
Am Auto Ins (St L. Mo.)	50c	Q	Mar. 16	Mar. 18	K part cfs (\$100)	31c	Feb. 29	Jan. 31	Sparta Foundry.	25c	Q	Mar. 15	Mar. 7	
Am Can Co.	\$1	Q	Apr. 1	Mar. 18	Do Ser L (\$100)	62c	Feb. 29	Jan. 31	Splfd G & E 7 1/2 pf.	\$1.75	Q	Apr. 1	Mar. 14	
Do pf.	\$1.75	Q	Apr. 1	Mar. 18	Do Ser E pt cfs (\$100)	\$1.30	Feb. 29	Jan. 31	Square D A.	55c	Q	Mar. 31	Mar. 20	
Am Crystal Sugar 6 1/2 pf.	\$1.50	Q	Apr. 1	Mar. 20	Do Ser F pt cfs (\$100)	25c	Feb. 29	Jan. 31	Do B.	25c	Q	Mar. 31	Mar. 20	
Amer Cyan'd Co. A.	15c	Q	Apr. 1	Mar. 14	Do Ser G pt cfs (\$100)	37c	Feb. 29	Jan. 31	Starrs & S Co.	25c	Q	Mar. 30	Mar. 18	
Do B.	15c	Q	Apr. 1	Mar. 14	Do Ser H pt cfs (\$100)	42c	Feb. 29	Jan. 31	Do 6 1/2 pf.	\$1.50	Q	Apr. 30	Mar. 18	
Am Express Co.	\$1.50	Q	Apr. 1	Mar. 20	Do Ser J pt cfs (\$100)	11 1/4c	Feb. 29	Jan. 31	Std Fuel Co Ltd 6 1/2 pf.	\$1.62 1/2	Q	Apr. 1	Mar. 14	
Am Fork & Hoe	15c	Q	Apr. 15	Mar. 5	Do Ser K pt cfs (\$100)	\$1.90	Feb. 29	Jan. 31	Submarine Signal.	50c	Q	May 12	Feb. 24	
Do	15c	Q	Apr. 15	Mar. 5	Keystone P S Co \$2.50 pf. 70c	Q	Apr. 1	Mar. 14	Superior Wat Li Pw Co	10c	Q	Apr. 1	Mar. 14	
Am Gas & Elec.	35c	Q	Apr. 1	Mar. 10	King Royalty 8 1/2 pf.	\$1.12	Mar. 31	Mar. 16	7 1/2 pf.	\$1.75	Q	Apr. 1	Mar. 14	
Do pf.	\$1.50	Q	May 1	Apr. 8	Do	\$1.25	May 21		Sunset McKee Salesbook Co.	10c	Q	Mar. 14	Mar. 4	
Amer Ins of Newark.	25c	Q	Apr. 1	Mar. 10	Kirkland & Co.	\$1.25	Apr. 30	Mar. 19	Ltd. \$1.50 A.	37 1/2c	Q	Mar. 14	Mar. 4	
Amer Smelt & Ref.	40c	Q	May 29	Apr. 10	Landed Bk & Loan Co.	\$1.25	Apr. 30	Mar. 19	Sunshine Mining.	25c	Q	Mar. 14	Mar. 4	
Do 7 1/2 1st pf.	\$1.75	Q	Apr. 30	Apr. 10	Lazarus F & R.	15c	Q	Mar. 31	Mar. 20	Tamblyn (G) Ltd 7 1/2 pf.	\$1.75	Q	Apr. 1	Mar. 21
Do 6 1/2 2d pf.	\$1.50	Q	Apr. 30	Apr. 10	Do pf.	\$1.62 1/2	Q	May 1	Apr. 20	Tampa G Co 7 1/2 pf.	\$1.75	Q	Mar. 1	Feb. 20
Am Snuff	15c	Q	Apr. 1	Mar. 12	Lehman Corp.	75c	Q	Apr. 1	Mar. 20	Do 8 1/2 pf.	\$1.50	Q	Mar. 1	Feb. 20
Do pf.	\$1.50	Q	Apr. 1	Mar. 12	Leslie-Calk Co.	75c	Q	Apr. 1	Mar. 20	Taylor Milling.	25c	Q	Apr. 1	Mar. 20
Am Up Co pf.	\$1.75	Q	Apr. 1	Mar. 14	Lex Tel Co 6 1/2 pf. \$1.62 1/2	Q	Apr. 15	Mar. 31	Ter Invest Co.	25c	Q	Apr. 1	Mar. 20	
Am Wat Wks & El pf.	\$1.50	Q	Apr. 1	Mar. 16	Mabbett (G) & Sons Co	10c	Q	Apr. 1	Mar. 20	Terre Haute Elec Co.	10c	Q	Mar. 1	Feb. 20
Anchor Cap.	15c	Q	Apr. 1	Mar. 14	1st pf.	\$1.75	Q	Apr. 1	Mar. 20	Thompson Prods 7 1/2 pf.	\$1.50	Q	Mar. 25	
Anglo-Calif Natl Bank (San Francisco, Calif.)	15c	Q	July 1	June 20	Mack Trucks	25c	Q	Mar. 31	Mar. 14	Toledo Ed 5 1/2 pf.	45c	Q	Apr. 1	Mar. 14
Angost. Wuerm P.	30c	Q	Mar. 31	Mar. 20	Mfg & Traders Tr	30c	Q	Mar. 31	Mar. 20	Do 7 1/2 pf.	58 1/2c	Q	Apr. 1	Mar. 14
Appal Elec Pw Co \$7 pf.	\$1.75	Q	Apr. 1	Mar. 7	Manufacturers Tr.	25c	Q	Apr. 1	Mar. 14	Toledo L & P pf.	\$1.50	Q	Apr. 1	Mar. 14
Do \$6 pf.	\$1.50	Q	Apr. 1	Mar. 7	Marine Midl Tr.	37 1/2c	Q	Mar. 16	Mar. 14	Toronto Mfg Corp.	\$1.50	Q	Apr. 15	Apr. 1
Am Brew of Canada, Ltd.	15c	Q	Mar. 31	Mar. 14	Marion Water Co 7 1/2 pf.	\$1.75	Q	Apr. 1	Mar. 20	Trico Prods Corp.	62 1/2c	Q	Apr. 1	Mar. 11
Do pf.	15c	Q	Apr. 1	Mar. 14	McColl-Fontenot Oil Ltd.	10c	Q	Apr. 15	Mar. 31	Tri-Cont Corp 6 1/2 pf.	\$1.50	Q	Apr. 1	Mar. 14
Axon Fisher Tob 6 1/2 pf.	\$1.50	Q	Apr. 1	Mar. 16	McKeesport Tin Pl.	\$1	Q	Apr. 1	Mar. 17	20th Cent Flix Tr Shrs	5c	Q	Apr. 5	Mar. 31
Bakelite Cp 6 1/2 pf. A. \$1.62 1/2	Q	Mar. 9	Mar. 7	Meadvale Conn Lake & L.	50c	Q	Apr. 1	Mar. 14	B.oup.	62 1/2c	Q	Apr. 1	Mar. 16	
Baldwin-Duckworth Ch. \$2	Q	Apr. 1	Mar. 21	Linesville H R.	50c	Q	Apr. 1	Mar. 14	United Carbon.	60c	Q	Apr. 1	Mar. 16	
Bandini Petrol Co.	30c	Q	Apr. 1	Mar. 12	Mead-John & Co.	75c	Q	Apr. 1	Mar. 14	U S El Lt & P Shrs.	10c	Q	Apr. 2	Mar. 20
Bankers Trust Co.	30c	Q	Apr. 1	Mar. 12	Merchants Nat Realty Co.	10c	Q	Apr. 1	Mar. 25	U S Nat Bk Portland.	30c	Q	Apr. 1	Mar. 23
Battle Creek Gas 6 1/2 pf.	\$1.50	Q	Apr. 1	Mar. 20	Do 9 1/2 pf. A.	\$1.50	Q	Apr. 1	Mar. 25	Do 7 1/2 pf.	30c	Q	July 1	Jan. 22
Beairstone Crm pf.	\$1.75	Q	Apr. 1	Mar. 14	Do 9 1/2 pf. B.	\$1.50	Q	Apr. 1	Mar. 25	Union Elec Lt & Pw of Ill	\$1.50	Q	Apr. 1	Mar. 14
Beiding-Hemway.	25c	Q	Apr. 30	Apr. 10	Mich Surety (Lansing).	\$1.50	Q	Mar. 10	Feb. 25	Do 6 1/2 pf.	\$1.50	Q	Apr. 1	Mar. 14
Do	25c	Q	July 31	July 3	Miss Riv Pwr Co.	\$1.50	Q	Apr. 1	Mar. 14	Do 6 1/2 pf.	\$1.50	Q	Apr. 1	Mar. 14
Bird & Son, Inc.	25c	Q	Apr. 1	Mar. 25	Minn. Honeywell Reg 6 1/2	Q	Apr. 1	Mar. 20	Do 7 1/2 pf.	\$1.75	Q	Apr. 1	Mar. 14	
Boyd-Richardson 8 1/2 1st pf.	\$1.32	Q	Apr. 16	Mar. 10	Monon Val Wat 7 1/2 pf.	\$1.75	Q	Apr. 15	Apr. 1	United Corp \$3 cum pf.	75c	Q	Apr. 1	Mar. 16
Do 8 1/2 pte 2d pf.	10c	Q	Apr. 16	Mar. 10	Monon	10c	Q	Apr. 1	Mar. 14	Un P Plan Nat Bk & Tr Co	15c	Q	Apr. 1	Mar. 16
Brit-A Assur Co.	\$1.25	Q	Apr. 1	Mar. 31	Mon City & Dist Sav Bk.	33	Q	Apr. 1	Mar. 20	(Memphis, Tenn.)	75c	Q	Mar. 31	Mar. 25
Brit Colum Elec Pow & Gas Co. Ltd. 6 1/2 pf.	\$1.50	Q	Apr. 1	Mar. 20	Morrison Caf Cons	\$1.75	Q	Apr. 1	Mar. 24	Un Tr Co Indianapolis, Ind.	\$3	Q	Apr. 1	Mar. 20
Broad St Ind.	20c	Q	Apr. 1	Mar. 18	Munsey Tr Co (Washington, D. C.)	\$1	Q	Apr. 1	Mar. 20	United Fruit Co.	50c	Q	Apr. 15	Mar. 19
Brown-Form Dist \$6 pf.	\$1.50	Q	Apr. 1	Mar. 20	Do	\$1	Q	July 1	June 20	United Secur. Ltd.	50c	Q	Apr. 15	Mar. 26
Bucyrus-Mon, Cl A.	45c	Q	Apr. 1	Mar. 20	Nat Battery pf.	55c	Q	Apr. 1	Mar. 17	United States Tr.	25c	Q	Apr. 1	Mar. 16
Calif El Gen Co 6 1/2 pf.	\$1.50	Q	Apr. 1	Mar. 20	Natl Candy Co.	25c	Q	Apr. 1	Mar. 12	U S Gypsum Co.	25c	Q	Apr. 1	Mar. 16
Cambria Iron Co.	\$1	Q	Apr. 1	Mar. 14	Do 2d pf.	\$1.75	Q	Apr. 1	Mar. 12	Do 7 1/2 pf.	\$1.75	Q	Apr. 1	Mar. 16
Can & Dom Sug Co. Ltd.	37 1/2c	Q	Apr. 1	Mar. 14	Do 2d pf.	\$1.75	Q	Apr. 1	Mar. 12	Do 7 1/2 pf.	\$1.75	Q	Apr. 1	Mar. 16
Cdn Canns, Ltd. 1st pf.	\$1.50	Q	Apr. 1	Mar. 14	Nat Enamel & Stp.	50c	Q	Mar. 31	Mar. 20	Univer L Tob Co.	50c	Q	Apr. 1	Mar. 16
Cdn Celanese 7 1/2 pf.	\$1.75	Q	Apr. 1	Mar. 31	Nat Fuel Gas Co.	25c	Q	Apr. 1	Mar. 31	Do 8 1/2 pf.	\$2	Q	Apr. 1	Mar. 20
Do 7 1/2 pt pf (accru.)	95c	Q	Mar. 31	Mar. 17	Nat Gypsum 7 1/2 1st pf.	\$1.75	Q	Apr. 1	Mar. 14	Van de Kamp's Hol D Bk	\$1.62 1/2	Q	Apr. 1	Mar. 10
Cdn Westinghouse, Ltd.	50c	Q	Apr. 1	Mar. 20	Do 3 1/2 2d pf.	\$1.75	Q	Apr. 1	Mar. 14	Viburnum Shs & Co.	25c	Q	Apr. 1	Mar. 10
Capital Adm \$3 cum pf A. 75c	Q	Apr. 1	Mar. 16	Nat Gypsum 7 1/2 1st pf.	\$1.75	Q	Apr. 1	Mar. 14	Ry.	25c	Q	Apr. 1	Mar. 9	
Cent Aguirre As.	37 1/2c	Q	Apr. 1	Mar. 17	National Tea	15c	Q	Apr. 1	Mar. 13	Do pf.	25c	Q	Apr. 1	Mar. 9
Cent Can L & Sav (Toronto, Ont.)	42	Q	Apr. 1	Mar. 21	Nat Sec Bk (Chi. Ill.)	\$1.25	Q	July 1	June 30	Walgreen Co pf.	\$1.62 1/2	Q	Apr. 1	Mar. 20
Cent Hanover Bk.	\$1	Q	Apr. 1	Mar. 17	Nat Tr (Toronto)	32	Q	Apr. 1	Mar. 21	Waukesha Mot Co.	\$1.62	Q	Apr. 1	Mar. 10
Cent Nat Bk (Wilmington, Del.)	\$1	Q	Apr. 1	Mar. 31	Neiman Mar. pf.	\$1.75	Q	Mar. 2	Feb. 20	West Kootenay P & L Co.	\$1.75	Q	Apr. 1	Mar. 19
Do	\$1.50	Q	Apr. 1	Mar. 31	Do pf.	\$1.75	Q	Jan. 1		Do 7 1/2 pf.	\$1.75	Q	Apr. 1	Mar. 19
Cinn Gas & El.	\$1.50	Q	July 1	June 30	Newport Elec 6 1/2 pf.	\$1.50	Q	Apr. 1	Mar. 15	West L & Tel pf.	43 1/2c	Q	Apr. 1	Mar. 31
Cincinnati-Newport & Covin.	\$1.50	Q	Apr. 15	Mar. 13	N Y & Rich Gas 6 1/2 pf.	\$1.50	Q	Apr. 1	Mar. 14	Westland Oil Royalty	\$1.50	Q	Apr. 15	Mar. 31
ton Lt & Tr Co.	\$1.25	Q	Apr. 15	Mar. 31	N New Rochelle	\$1.50	Q	Apr. 1	Mar. 14	Westmoreland Wat Co pf.	\$1.50	Q	Apr. 1	Mar. 10
Do \$4.50 pf.	\$1.12 1/2	Q	Apr. 15	Mar. 31	N Eng Pwr 6 1/2 pf.	\$1.50	Q	Apr. 1	Mar. 10	West Penn El A.	\$1.75	Q	Apr. 1	Mar. 17
Citizens Wat Co (Washington, Pa) 7 1/2 pf.	Q	Apr. 1	Mar. 20	N J Water 7 1/2 pf.	\$1.75	Q	Apr. 1	Mar. 20	West Penn Pow 6 1/2 pf.	\$1.50	Q	Apr. 1	Mar. 17	
Clinton Wat Wks 7 1/2 pf.	\$1.75	Q	Apr. 15	Apr. 1	Neon Prod of W Can.	\$1.50	Q	May 1	Apr. 15	Do 7 1/2 pf.	\$1.75	Q	Apr. 1	Mar. 17
Cohen (D) Co.	25c	Q	Apr. 1	Mar. 16	North's Liberties Co.	\$1	Q	Mar. 9	Feb. 3	Do 7 1/2 pf.	\$1.75	Q	Apr. 1	Mar. 17
Colonial Fin Co of R. I.	17 1/2c	Q	Apr. 1	Mar. 16	Novitt-Sparks Indust.	37 1/2c	Q	Apr. 1	Mar. 20	Weiden & Co.	25c	Q	Apr. 1	Mar. 30
Do pf.	17 1/2c	Q	Apr. 1	Mar. 16	Nova Scotia Lt & Pwr. Ltd.	75c	Q	Apr. 1	Mar. 16	Wells Fargo Bank & Union	\$3.25	Q	Apr. 1	Mar. 23
Coleman Lamp & St. Co.	50c	Q	Apr. 15	Mar. 31	Do ordinary	75c	Q	Apr. 1	Mar. 14	Widom Oil Co.	25c	Q	Apr. 1	Mar. 10
Columbus Bk & T Co (Ga.)	\$1	Q	Apr. 1	Mar. 31	Nuon-Bush Shs.	25c	Q	Mar. 31	Mar. 14	Wichita W.	25c	Q	Apr. 15	Apr. 1
Con W & L T 7 pf.	\$1.75	Q	Apr. 1	Mar. 20	Do 1st pf.	\$1.75	Q	Mar. 31	Mar. 14	Worcester Salt Co.	50c	Q	Mar. 31	Mar. 20
Do \$6 pf.	\$1.50	Q	Apr. 1	Mar. 20	Do 2d pf.	\$1.75	Q	Mar. 31	Mar. 14	Workingman's Sav Bk & Tr Co (Pitts, Pa.)	50c	Q	Apr. 1	Mar. 24
Cont-Diam Fibre, Ltd.	50c	Q	Apr. 30	Mar. 30	Ohio Fin 6 1/2 pf.	\$1.50	Q	Apr. 1	Mar. 20	Young (LA) Sp & W Corp.	75c	Q	Apr. 1	Mar. 19
Con Tel 6 1/2 pf.	\$1.62 1/2	Q	Apr. 1	Mar. 14	Ohio Pwr 5 1/2 pf.	\$1.50	Q	Apr. 1	Mar. 14	Am Chain pf.	75c	Q	Apr. 1	Mar. 20
Do 7 1/2 pte pf.	\$1.75	Q	Apr. 1	Mar. 14	Do 6 1/2 pf.	58 1/2c	Q	Apr. 1	Mar. 14	Arkansas Pw & Lt \$6 pf.	\$1.50	Q	Apr. 1	Mar. 14
Cons Bk of Canada, Ltd. 20c	Q	Apr. 1	Mar. 14	Ohio Serv Hldg Corp \$5	50c	Q	Apr. 1	Mar. 16	Do \$7 pf.	\$1.75	Q	Apr. 1	Mar. 14	
Cons Gas of Canada, Ltd.	\$2.50	Q	Apr. 1	Mar. 14	Old Colony R.	\$1.75	Q	Apr. 1	Mar. 14	Autocor 8 1/2 pf.	50c	Q	Apr. 1	Mar. 14
Cont Bk & T (New York) 20c	Q	Apr. 1	Mar. 14	Old Colony Tr Asso.	15c	Q	Apr. 1	Mar. 16	Auto Co of Am pf.	\$1.50	Q	Apr. 1	Mar. 25	
Courier-Post (Phila) pf.	\$1.75	Q	Apr. 1	Mar. 12	Ont Siliant, Ltd. 7 1/2 pf.	\$1.75	Q	Apr. 1	Mar. 16	Bal'at & Kats pf.	\$5.25	Q	Apr. 1	Mar. 25
Dej Bk Shrs. Ser N Y.	25c	Q	Apr. 1											

Friday, March 13, 1936

THE ANNALIST

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Bond Transactions—New York Stock Exchange

For Week Ended Saturday, March 7

For Range to Feb. 15, See The Annalist of Feb. 21, 1936

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32nds of 1 per cent)

TREASURY BONDS				
Sales in 1000s.	High.	Low.	Last.	Net Chge.
29 4 1/2%, 1947-52	117.14	117.00	117.14	+17
106 1/2% 4 1/2%, 1944-54	112.24	112.11	112.24	+11
65 3/4%, 1946-56	111.00	110.99	111.00	+15
133 1/2% 3 1/2%, 1943-47	108.5	107.19	108.3	+20
78 1/2% 3 1/2%, 1940-43	109.00	108.16	108.26	+11
1 3 1/4%, 1941-43	108.20	108.20	108.20	+22
69 1/2% 3 1/4%, 1944-46	107.4	106.19	107.2	+16
1 3 1/4%, 1941	109.11	108.25	109.8	+15
326 3/4%, 1949-52	107.15	106.30	107.15	+19
374 1/2% 3 1/4%, 1946-49	105.13	104.30	105.9	+12
307 1/2% 3 1/4%, 1946-55	104.5	103.15	104.1	+18
357 3 1/4%, 1946-60	104.16	104.00	104.15	+12
3,415 1/2% 2 1/2%, 1955-60	102.21	101.1	101.16	+18
686 2 1/2%, 1946-47	102.21	102.4	102.16	+13
106 3 1/4%, 1944-64	104.11	103.27	104	+11
5 3 1/4%, 44-64, reg.	103.31	103.31	103.31	+4.7
306 1/2% 3 1/4%, 1944-49	102.21	102.12	102.18	+9
13 3 1/4%, 44-49, reg.	102.18	102.18	102.18	+11
315 1/2% 3 1/4%, 1942-47	101.31	101.30	101.3	+5
249 1/2% 3 1/4%, 1942-47	101.31	101.10	101.31	+17
575 1/2% 3 1/4%, 1944-52	102.16	102.2	102.15	+15
1,161 2 1/2%, 1939-49	101.16	101.00	101.12	+12
339 2 1/2%, 1942-44	101.17	100.30	101.16	+16
Total sales	\$11,423,500			

FEDERAL FARM MORTGAGE BONDS

140	ADITIBI P 5 1/2%, '53	48 1/2	45 1/2	47 1/2	+2 1/2
11	Adriatic Elec 7 1/2%, 1952	60	59 1/2	60	+2 1/2
2	Akershus 5 1/2%, 1953	99 1/2	99 1/2	99 1/2	+ 1/2
2	Alpine Mont 8 7/8%, '55				

FOREIGN BONDS

47	Antioquia 7 1/2%, '45	96 1/2	93 1/2	96 1/2	+4 1/2
39	Do 7 1/2%, '45	96 1/2	93 1/2	96 1/2	+4 1/2
29	Do 7 1/2%, '45	96 1/2	93 1/2	96 1/2	+4 1/2
13	Do 7 1/2%, '45	96 1/2	93 1/2	96 1/2	+4 1/2
23	Do 7 1/2%, '45	96 1/2	93 1/2	96 1/2	+4 1/2
13	Do 7 1/2%, '45	96 1/2	93 1/2	96 1/2	+4 1/2
27	Antwerp 5 1/2%, 1958	99 1/2	98 1/2	99 1/2	+ 1/2
155	Argentine 5 1/2%, 1962	98 1/2	98 1/2	98 1/2	+ 1/2
131	Do 6 1/2%, '1958	100 1/2	99 1/2	100 1/2	+ 1/2
66	Do 6 1/2%, June, 1959	100 1/2	99 1/2	100 1/2	+ 1/2
60	Do 6 1/2%, Oct, 1959	100 1/2	99 1/2	100 1/2	+ 1/2
60	Do 6 1/2%, May, 1959	100 1/2	99 1/2	100 1/2	+ 1/2
195	Do 6 1/2%, Sept, 1959	100 1/2	99 1/2	100 1/2	+ 1/2
23	Do 6 1/2%, Feb, 1961	100 1/2	99 1/2	100 1/2	+ 1/2
163	Do 6 1/2%, May, 1961	100 1/2	99 1/2	100 1/2	+ 1/2
72	Do 6 1/2%, Sept, 1956	100 1/2	99 1/2	100 1/2	+ 1/2
103	Do 6 1/2%, Sept, 1956	100 1/2	99 1/2	100 1/2	+ 1/2
108	Australia 5 1/2%, '55	105 1/2	105 1/2	105 1/2	+ 1/2
104	Austrian 7 1/2%, 1957	96 1/2	96 1/2	96 1/2	+ 1/2
8	BATAVIA P 4 1/2%, '42	110 1/2	110	110	-10
3	Bavaria S 6 1/2%, '45	31 1/2	31 1/2	31 1/2	+ 1/2
23	Belgium 6 1/2%, '55	109 1/2	109	109	- 1/2
62	Do 6 1/2%, '55	109 1/2	109	109	- 1/2
30	Do 7 1/2%, 1955	109 1/2	109	109	- 1/2
70	Do 7 1/2%, 1956	109 1/2	109	109	- 1/2
9	Berlin 6 1/2%, 1950	28 1/2	28 1/2	28 1/2	+ 1/2
27	Do 6 1/2%, 1951	27 1/2	27 1/2	27 1/2	+ 1/2
2	Berlin 6 1/2%, 1959	28 1/2	28 1/2	28 1/2	+ 1/2
13	Bogota 8 1/2%, '56	32 1/2	32 1/2	32 1/2	+ 1/2
63	Bolivia 7 1/2%, 1958	16 1/2	16 1/2	16 1/2	+ 1/2
66	Do 7 1/2%, 1959	16 1/2	16 1/2	16 1/2	+ 1/2
17	Brazil 6 1/2%, '57	27 1/2	27 1/2	27 1/2	+ 1/2
87	Do 6 1/2%, '57	27 1/2	27 1/2	27 1/2	+ 1/2
5	Do 8 1/2%, 1941	33 1/2	33 1/2	33 1/2	+ 1/2
9	Do Cent Ry 7 1/2%, '52	28 1/2	28 1/2	28 1/2	+ 1/2
4	Brennan 8 1/2%, '54	52 1/2	51 1/2	51 1/2	+ 1/2
20	Briarbane 5 1/2%, '57	9 1/2	9 1/2	9 1/2	+ 1/2
23	Do 5 1/2%, 1958	9 1/2	9 1/2	9 1/2	+ 1/2
2	Do 5 1/2%, 1959	9 1/2	9 1/2	9 1/2	+ 1/2
2	Budapest 6 1/2%, '57	104	102 1/2	104	+ 1 1/2
5	Buenos A 6 1/2% (Pv), '79	78	78	78	+ 1 1/2
276	Do 6 1/2% (Pv) stp, '64	61	63 1/2	63 1/2	+ 2 1/2
26	Do 6 1/2%, Aug, '76	61	64 1/2	64 1/2	+ 3 1/2
13	Do 6 1/2%, '55 (City)	99 1/2	97 1/2	99 1/2	+ 3 1/2
3	Do 6 1/2%, Apr, 60 (City)	99 1/2	96 1/2	99 1/2	+ 3 1/2
6	Bulgaria 8 1/2%, Oct, '67	96	98 1/2	98 1/2	+ 3 1/2
3	Do 7 1/2%, 1968, May	15 1/2	15 1/2	15 1/2	+ 1/2
10	Buenos Air 4 1/2%-4 3/4%, '77	62	59 1/2	61 1/2	+ 1 1/2
9	CALDAS 7 1/2%, '46	12 1/2	11 1/2	12 1/2	+ 1 1/2
67	Canada 2 1/2%, '45	109 1/2	109	109 1/2	+ 1 1/2
66	Do 4 1/2%, 1960	109 1/2	109	109 1/2	+ 1 1/2
21	Do 5 1/2%, 1952	115	114 1/2	114 1/2	+ 1 1/2
18	Canada 7 1/2%, '46	12 1/2	11 1/2	12 1/2	+ 1 1/2
79	Chile 6 1/2%, '61	15 1/2	14 1/2	15 1/2	+ 1 1/2
30	Do 6 1/2%, '61, Feb	15 1/2	14 1/2	15 1/2	+ 1 1/2
63	Do 6 1/2%, '61, Jan	15 1/2	14 1/2	15 1/2	+ 1 1/2
18	Do 6 1/2%, '61, Sept	15 1/2	14 1/2	15 1/2	+ 1 1/2
72	Do 6 1/2%, 1963	15 1/2	14 1/2	15 1/2	+ 1 1/2
32	Do 7 1/2%, 1942	15 1/2	14 1/2	15 1/2	+ 1 1/2
31	Chile 6 1/2% Bk 6 1/2%, '61	13 1/2	12 1/2	13 1/2	+ 1 1/2
41	Do 6 1/2%, 1962	13 1/2	12 1/2	13 1/2	+ 1 1/2
21	Do 6 1/2%, 1957	13 1/2	12 1/2	13 1/2	+ 1 1/2
21	Do 6 1/2%, 1961	13 1/2	12 1/2	13 1/2	+ 1 1/2
10	Chilean M L 7 1/2%, '60	12 1/2	11 1/2	12 1/2	+ 1 1/2
14	Chinese Ry 5 1/2%, '47	44 1/2	47 1/2	47 1/2	+ 1 1/2
6	Colombia 6 1/2%, '51	27 1/2	27 1/2	27 1/2	+ 1 1/2
121	Do 6 1/2%, 1961, Oct	24 1/2	23 1/2	24 1/2	+ 1 1/2
6	Col Ar Bk 6 1/2%, '48, Apr	20	19 1/2	19 1/2	+ 1 1/2
8	Do 6 1/2%, Feb, cp off	20	20	20	+ 1 1/2
8	Col Mig Bk 6 1/2%, '47	19 1/2	18 1/2	19 1/2	+ 1 1/2
91	Do 7 1/2%, 1946	19 1/2	19 1/2	19 1/2	+ 1 1/2
48	Copenhagen 4 1/2%, '53	97	94	97	+ 1 1/2
58	Cordoba 7 1/2%, 1942	85 1/2	84 1/2	85 1/2	+ 1 1/2
33	Do 7 1/2%, 1937, stp	60	46 1/2	60	+ 1 1/2
1	Do 7 1/2%, 1937, stp	60	60	60	+ 1 1/2
1	Cuba 4 1/2%, '51, May	34 1/2	34 1/2	34 1/2	+ 1 1/2
3	Do 5 1/2%, 1904-44	100	99 1/2	100	+ 1 1/2
2	Do 5 1/2%, 1914-49	100	100	100	+ 1 1/2
2	Do 5 1/2%, 1945	48	46 1/2	47 1/2	+ 1 1/2
23	Cundamarca 6 1/2%, '50	100 1/2	100 1/2	100 1/2	+ 1 1/2
23	Czechoslovak 5 1/2%, '51	105 1/2	104 1/2	105 1/2	+ 1 1/2
3	Do 5 1/2%, 1952	105 1/2	105 1/2	105 1/2	+ 1 1/2
198	DENMARK 4 1/2%, '62	99 1/2	98 1/2	99 1/2	+ 1 1/2
58	Do 5 1/2%, 1950	102	101 1/2	101 1/2	+ 1 1/2
83	Do 6 1/2%, 1954	106 1/2	105 1/2	106 1/2	+ 1 1/2
9	Dominic 1 1/2%, '42	69 1/2	69	69 1/2	+ 1 1/2
2	Do 1 1/2%, 1940	69	69	69	+ 1 1/2
2	Do 2 1/2%, 1940	67 1/2	67 1/2	67 1/2	+ 1 1/2
9	EL P. GER 6 1/2%, '50	32 1/2	32 1/2	32 1/2	+ 1 1/2
32	Do 6 1/2%, 1953	32 1/2	32 1/2	32 1/2	+ 1 1/2
12	El Salvador 8 1/2%, '48	64 1/2	64 1/2	64 1/2	+ 1 1/2
32	Estonia 7 1/2%, 1967	94	93	93	- 3 1/2

Sales in 1000s.	High.	Low.	Last.	Net Chge.
2	FIAT deb 7 1/2%, 1946	68 1/2	68 1/2	+ 1 1/2
12	Do 6 1/2%, 1956	107 1/2	107 1/2	+ 1 1/2
3	Frankfort 6 1/2%, 1953	103 1/2	103 1/2	+ 1 1/2
3	French Govt 7 1/2%, 49, stp	182 1/2	182 1/2	+ 1 1/2
4	Do 7 1/2%, 1941, un stp	172	172	+ 1 1/2
2	GEISENKN 6 1/2%, '34	57 1/2	57 1/2	+ 1 1/2
15	Ger Ag Bk 6 1/2%, July	34	33 1/2	- 1 1/2
25	Do 6 1/2%, Oct	32	31 1/2	- 1 1/2
4	Do 6 1/2%, 1938	32	32	- 1 1/2
8	Do 7 1/2%, 1950	34	34	- 1 1/2
10	Gen Con Ag 6 1/2%, '58	36 1/2	36 1/2	+ 1 1/2
10	Ger Gen 6 1/2%, 1948	31	31	- 1 1/2
120	Do 6 1/2%, 1940	31	31	- 1 1/2
23	Ger Gov 5 1/2%, '65, stp	31	30 1/2	- 1 1/2
35	Ger Rep 7 1/2%, '49, un stp	29	28 1/2	- 1 1/2
14	Do 7 1/2%, '49, un stp	37 1/2	37 1/2	+ 1 1/2
11	Good H S&L 7 1/2%, '45	32 1/2	32 1/2	+ 1 1/2
7	Graz 8 1/2%, 1954, unmat	34 1/2	34 1/2	+ 1 1/2
101	coupon on	106	105	- 1 1/2
3	GR BRAT 5 1/2%, '37	107 1/2	107 1/2	+ 1 1/2
16	GR C ELP 7 1/2%, '44	116 1/2	116 1/2	+ 2 1/2
38	Heidelberg 7 1/2%, '50	24 1/2	24 1/2	+ 1 1/2
1	Hun Con M 6 1/2%, 1945	28 1/2	28 1/2	+ 1 1/2
1	Hung L M 7 1/2%, '61	26	25 1/2	- 1 1/2
17	Hung 7 1/2%, 1944, Feb	42	42	- 1 1/2
6	HAITI 5 1/2%, 1952	94 1/2	94 1/2	+ 1 1/2
1	Hansa 3 1/2%, '46	26 1/2	26 1/2	+ 1 1/2
1	Do 3 1/2%, '39, Apr cp off	49 1/2	49 1/2	+ 3 1/2
13	Heidelberg 7 1/2%, '50	24 1/2	24 1/2	+ 1 1/2
1	Hun Con M 6 1/2%, 1945	28 1/2	28 1/2	+ 1 1/2
1	Hung L M 7 1/2%, '61	26	25 1/2	- 1 1/2
17	Hung 7 1/2%, 1944, Feb	42	42	- 1 1/2
6	HAITI 5 1/2%, 1952	94 1/2	94 1/2	+ 1 1/2
1	Hansa 3 1/2%, '46	26 1/2	26 1/2	+ 1 1/2
1	Do 3 1/2%, '39, Apr cp off	49 1/2	49 1/2	+ 3 1/2
13	Heidelberg 7 1/2%, '50	24 1/2	24 1/2	+ 1 1/2
1	Hun Con M 6 1/2%, 1945	28 1/2	28 1/2	+ 1 1/2
1	Hung L M 7 1/2%, '61	26	25 1/2	- 1 1/2
17	Hung 7 1/2%, 1944, Feb	42	42	- 1 1/2

Sales			High.	Low.	Last.	Net
in 1000s.						Chge.
1	Saxon St Mfg 6 1/2%, '46	32 1/2	32 1/2	32 1/2	+	1 1/2
5	Serbs, Cro & S 7 1/2%, '52	25 1/2	25 1/2	25 1/2	+	1 1/2
	Nov cp on	26 1/2	26 1/2	26 1/2	+	1 1/2
11	To 6 1/2%, '52	88	87	87	-	1 1/2
6	Shinyet El P 6 1/2%, '52	51 1/2	51 1/2	51 1/2	+	1 1/2
21	Siemens & Halsk 6 1/2%, '51	51 1/2	51 1/2	51 1/2	+	1 1/2
14	Silesia Elec 6 1/2%, '51	51 1/2	51 1/2	51 1/2	+	1 1/2
12	Sydney 5 1/2%, 1955	102 1/2	101 1/2	101 1/2	-	1 1/2
10	TAIWAN EL 5 1/2%, '71	81	80 1/2	80 1/2	+	1 1/2
7	Tokio El Pow 7 1/2%, '55	95	95	95	+	1 1/2
57	Tokio 5 1/2%, 1951	78 1/2	78 1/2	78 1/2	+	1 1/2
103	Tokyo El Lt 6 1/2%, '53	83 1/2	80 1/2	82 1/2	+	1 1/2
9	Tolima 7 1/2%, 1947	88 1/2	88 1/2	88 1/2	+	1 1/2
1	Tyrol Hydro E 7 1/2%, '52	85 1/2	85 1/2	85 1/2	+	1 1/2
1	To 7 1/2%, 1955	91	91	91	+	1 1/2
7	UJIGAWA E P 7 1/2%, '45	95 1/2	93 1/2	95 1/2	+	5 1/2
28	Un Slt Wk 6 1/2%, '47	33	32 1/2	32 1/2	+	1 1/2
17	To 6 1/2%, A, 1951	33	32 1/2	32 1/2	+	1 1/2
61	To 6 1/2%, C, '51 (815d)	32	32 1/2	32 1/2	+	1 1/2
16	Uruguay 6 1/2%, 1950	47 1/2	46 1/2	46 1/2	+	1 1/2
26	To 6 1/2%, 1946	47 1/2	46 1/2	46 1/2	+	1 1/2
27	To 8 1/2%, 1946	47 1/2	45 1/2	45 1/2	+	2 1/2
10	VIENNA 6 1/2%, 1952, May coupon on	94 1/2	94	94	+	1 1/2
33	WARSAW 7 1/2%, 1958	68	68	68	-	1 1/2
8	Westphal El P 6 1/2%, '53	32 1/2	32 1/2	32 1/2	+	1 1/2
38	YOKOHAMA 6 1/2%, '61	84 1/2	83 1/2	83 1/2	+	1 1/2
Total sales						\$8,579,000

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.				High. Low. Last. Chge.				Sales in 1000s.				High. Low. Last. Chge.				Sales in 1000s.				High. Low. Last. Chge.			
9	Donner St ref 75.42	104.104	104.104	1	Lorillard 75.1944	132.132	132.132	9	Norfolk So 1st 58.41	58.58	58.58	1	So Pac col 48.1949	90.90	90.90	1	TENN CENT 68.1947	97.97	97.97	1	Tenn Cop & C 68.1944	104.104	104.104
1	Dul. S & A 58.37	66.66	66.66	1	Do 58.1951	121.121	121.121	4	Norfolk 1st ref 58.61	18.18	18.18	1	Do ref 48.1955	92.92	92.92	1	Tenn El 48.1954	97.97	97.97	1	Tenn El 48.1954	97.97	97.97
6	E CUBA 8.37	17.17	17.17	130	La & Ark 58.1969	93.93	93.93	3	Do 1st ref 58.61	118.118	118.118	2	Do 48.1969	91.91	91.91	2	Do 48.1969	91.91	91.91	2	Do 48.1969	91.91	91.91
6	E Tenn 8.37	10.10	10.10	130	Louisville 8.37	10.10	10.10	2	Norfolk 1st ref 58.61	118.118	118.118	2	Do 48.1969	91.91	91.91	2	Do 48.1969	91.91	91.91	2	Do 48.1969	91.91	91.91
1	Edis E. H. 8.37	10.10	10.10	27	Do unif 48.1940	109.109	109.109	2	Do P & C 48.1941	107.107	107.107	2	Do 48.1969	91.91	91.91	2	Do 48.1969	91.91	91.91	2	Do 48.1969	91.91	91.91
1	Elgin, J. & E 58.41	112.112	112.112	20	Do ref 58.48.2003	105.105	105.105	2	Do Am Co 58.1961	105.105	105.105	2	Do 48.1969	91.91	91.91	2	Do 48.1969	91.91	91.91	2	Do 48.1969	91.91	91.91
1	El P & S W ref 58.65	105.105	105.105	2	Do 58.8.2003	110.110	110.110	2	Do Am Ed 58.1957	104.104	104.104	2	Do 48.1969	91.91	91.91	2	Do 48.1969	91.91	91.91	2	Do 48.1969	91.91	91.91
1	Erle con 48.1969	101.101	101.101	138	Do 58.8.2003	110.110	110.110	2	Do 58.8.1969	105.105	105.105	2	Do 48.1969	91.91	91.91	2	Do 48.1969	91.91	91.91	2	Do 48.1969	91.91	91.91
132	Do 48.1969	101.101	101.101	11	Do St Louis 38.1980	87.87	87.87	2	Do 58.8.1969	105.105	105.105	2	Do 48.1969	91.91	91.91	2	Do 48.1969	91.91	91.91	2	Do 48.1969	91.91	91.91
132	Do 48.1969	101.101	101.101	11	Do St Louis 38.1980	87.87	87.87	2	Do 58.8.1969	105.105	105.105	2	Do 48.1969	91.91	91.91	2	Do 48.1969	91.91	91.91	2	Do 48.1969	91.91	91.91
132	Do 48.1969	101.101	101.101	11	Do St Louis 38.1980	87.87	87.87	2	Do 58.8.1969	105.105	105.105	2	Do 48.1969	91.91	91.91	2	Do 48.1969	91.91	91.91	2	Do 48.1969	91.91	91.91
132	Do 48.1969	101.101	101.101	11	Do St Louis 38.1980	87.87	87.87	2	Do 58.8.1969	105.105	105.105	2	Do 48.1969	91.91	91.91	2	Do 48.1969	91.91	91.91	2	Do 48.1969	91.91	91.91
132	Do 48.1969	101.101	101.101	11	Do St Louis 38.1980	87.87	87.87	2	Do 58.8.1969	105.105	105.105	2	Do 48.1969	91.91	91.91	2	Do 48.1969	91.91	91.91	2	Do 48.1969	91.91	91.91
132	Do 48.1969	101.101	101.101	11	Do St Louis 38.1980	87.87	87.87	2	Do 58.8.1969	105.105	105.105	2	Do 48.1969	91.91	91.91	2	Do 48.1969	91.91	91.91</				

Transactions on the New York Curb Exchange

For Week Ended Saturday, March 7

For Range to Feb. 15, See The Annalist of Feb. 21, 1936

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Ch'ge.	Sales.
ACME W vte (2).	45 1/2	44 1/2	45 1/2	+ 1/2	600
Aero Sup Mfg. A.	17 1/2	17 1/2	17 1/2	-	200
*Do B.	4 1/2	4 1/2	4 1/2	-	7,600
*Agfa Anso.	15 1/2	15 1/2	15 1/2	-	1,100
Ainsw Mfg Cp (a1).	60 5/8	59 1/2	60 1/2	+ 1/2	1,100
*Air Inv. Inc.	4 1/2	4 1/2	4 1/2	-	3,800
*Do war.	1	1	1	-	2,300
*Do cv pf.	32 1/2	31 1/2	32 1/2	-	400
Ala Grl Soc.	47 1/2	47 1/2	47 1/2	-	275
Ala Pwr pf (6).	70 1/2	69 1/2	70 1/2	+ 1/2	280
*Do pf (7).	76 1/2	74 1/2	74 1/2	-	200
Alliance Investment.	4 3/4	4 3/4	4 3/4	-	300
*Allied Fr. A (1 1/2).	23 1/2	23 1/2	23 1/2	-	300
Aluminum Co of A.	152 1/2	128 1/2	144 1/2	+ 1 1/2	8,900
*Do pf (1 1/2).	120 1/2	118 1/2	120 1/2	-	1,650
Alum Gds Mfg (60c).	15 1/2	15 1/2	15 1/2	-	400
*Alum Ind. Inc (40c).	13 1/2	13 1/2	13 1/2	-	2,400
Aluminum Ltd.	75 5/8	74 1/2	75 1/2	+ 1/2	2,800
*Do cv pf.	101 1/2	98 1/2	100 1/2	+ 1/2	900
*Am Beverage Corp.	3 1/2	3 1/2	3 1/2	-	700
Am Capital.	7 1/2	7 1/2	7 1/2	-	200
*Do B.	15 1/2	15 1/2	15 1/2	-	800
*Do pf (a50c).	36 1/2	36 1/2	36 1/2	-	2,200
*Do pf (5 1/2).	88 1/2	87 1/2	87 1/2	-	300
*Am C F & L A (3).	46 1/2	45 1/2	46 1/2	-	575
*Do B.	75 1/2	75 1/2	75 1/2	-	3,700
Am Cyanam. B (60c).	38 1/2	38 1/2	38 1/2	-	14,600
Am Dist Tel. N.J. cv	124 1/2	124 1/2	124 1/2	-	25
Am & For F war.	4 1/2	4 1/2	4 1/2	-	1,200
Am Fork & Hoe (60c).	24 1/2	24 1/2	24 1/2	-	1,000
Am Gas & E (1 40).	40 1/2	38 1/2	40 1/2	+ 1/2	8,200
*Do pf (6).	112 1/2	110 1/2	111 1/2	+ 1/2	300
*Am General Corp.	11 1/2	10 1/2	11 1/2	+ 1/2	9,400
*Do pf (2).	38 1/2	36 1/2	38 1/2	+ 1/2	1,300
*Do pf (a12 1/2).	38 1/2	36 1/2	38 1/2	+ 1/2	1,300
Am Hard Rubber.	38 1/2	34 1/2	34 1/2	-	600
Am Laundry M (40c).	27 1/2	27 1/2	27 1/2	-	6,300
Am Li & Tr (1 20).	21 1/2	20 1/2	20 1/2	-	7,600
*Do pf (1 1/2).	26 1/2	26 1/2	26 1/2	-	15,200
*Am Maricaba.	1 1/2	1 1/2	1 1/2	-	1,700
Am Meter Co.	38 1/2	36 1/2	36 1/2	-	1,700
Am Potash & Chem.	27 1/2	27 1/2	27 1/2	-	31,300
Am Superpower.	3 1/2	3 1/2	3 1/2	-	1,500
*Do pf (1 1/2).	93 1/2	91 1/2	92 1/2	+ 1/2	1,500
Anchor F Fence (d).	2 1/2	2 1/2	2 1/2	-	1,200
*Ang-Wupper (20c).	5 1/2	5 1/2	5 1/2	-	1,300
Appal El Pow pf (7 1/2).	107 1/2	107 1/2	107 1/2	-	2,400
*Arcturus Rubber.	6 1/2	6 1/2	6 1/2	-	16,900
Art Nat Gas.	6 1/2	6 1/2	6 1/2	-	47,600
*Do cv pf.	8 1/2	7 1/2	8 1/2	+ 1/2	5,400
*Art M Wks (60c).	11 1/2	11 1/2	11 1/2	-	6,800
Asso Gas & E (1 1/2).	24 1/2	24 1/2	24 1/2	-	23,000
*Do A.	2 1/2	2 1/2	2 1/2	-	15,100
*Do S5 pf.	9 1/2	9 1/2	9 1/2	-	300
*Do war.	2 1/2	2 1/2	2 1/2	-	900
*Asso Rayon.	32 1/2	31 1/2	31 1/2	-	10,400
Asso Invest (1).	12 1/2	12 1/2	12 1/2	-	19,100
Atlas Coast Fish.	14 1/2	14 1/2	14 1/2	-	6,500
Atlas Corp (a40c).	5 1/2	5 1/2	5 1/2	-	6,500
*Do pf A (3).	10 1/2	10 1/2	10 1/2	-	2,200
Do war.	10 1/2	10 1/2	10 1/2	-	1,000
Atlas Plywood.	10 1/2	10 1/2	10 1/2	-	1,000
*Auto Mot M (150c).	54 1/2	52 1/2	52 1/2	-	1,300
*As-Fish T. A (3 20).	54 1/2	52 1/2	52 1/2	-	2,325
BACR & WIL (1).	103 1/2	99 1/2	99 1/2	-	1,800
Bald Loco bd rts (d).	1 1/2	1 1/2	1 1/2	-	400
*Bellanca Aircraft.	3 1/2	3 1/2	3 1/2	-	7,600
Bel T of Can (6).	147 1/2	146 1/2	146 1/2	-	1,100
*Ben & Hedges pf.	12 1/2	12 1/2	12 1/2	-	7,600
*Bickford's, Inc (1).	19 1/2	19 1/2	19 1/2	-	1,100
*Do pf (2).	39 1/2	38 1/2	38 1/2	-	2,100
*Black & Decker.	28 1/2	27 1/2	27 1/2	-	5,100
Bliss (E W) Co.	24 1/2	24 1/2	24 1/2	-	3,700
*Blue Ridge Corp.	4 1/2	4 1/2	4 1/2	-	500
*Do cv pf (3).	48 1/2	46 1/2	46 1/2	-	3,300
*Blumenthal (8).	25 1/2	25 1/2	25 1/2	-	700
Blumack (H).	9 1/2	9 1/2	9 1/2	-	1,100
*Bot Con Mills (d).	5 1/2	5 1/2	5 1/2	-	13,300
*Bourjois, Inc (b25c).	5 1/2	5 1/2	5 1/2	-	1,600
Bower Roll Bng (1).	29 1/2	24 1/2	24 1/2	-	1,400
Brazil T. L. & Pow.	14 1/2	14 1/2	14 1/2	-	1,600
*Bridgeport Machine.	13 1/2	13 1/2	13 1/2	-	1,800
Brill Corp. A.	27 1/2	27 1/2	27 1/2	-	150
*Do pf.	43 1/2	42 1/2	42 1/2	-	200
*Bretz Mfg (60c).	43 1/2	42 1/2	42 1/2	-	500
Br-Am O cou (80c).	22 1/2	22 1/2	22 1/2	-	100
Brit-Am Tob. cou. B	30 1/2	30 1/2	30 1/2	-	100
(a36 1-10c).	30 1/2	30 1/2	30 1/2	-	100
Brown Co. Inc.	8 1/2	8 1/2	8 1/2	-	1,900
*Brown Forman Dis.	31 1/2	29 1/2	31 1/2	+ 1/2	4,100
*Brown F&W A (2).	31 1/2	29 1/2	31 1/2	+ 1/2	1,000
*Do B (1 20).	34 1/2	32 1/2	33 1/2	+ 1/2	1,000
Bruck Silk M (1 20).	16 1/2	16 1/2	16 1/2	-	1,000
Buckeye Pipe L (3).	45 1/2	45 1/2	45 1/2	-	1,200
B, N & E P pf (1 60).	25 1/2	24 1/2	24 1/2	-	1,000
*Do lat pf (5).	107 1/2	106 1/2	106 1/2	-	400
*Bulova W cv pf.	60 1/2	60 1/2	60 1/2	-	1,000
Bunker H & S (2).	73 1/2	73 1/2	73 1/2	-	300
*Burco, Inc.	3 1/2	3 1/2	3 1/2	-	600
*Do war.	1 1/2	1 1/2	1 1/2	-	200
*Do cv pf (3).	36 1/2	36 1/2	36 1/2	-	200
Burma Ltd (b15 1-5c).	10 1/2	10 1/2	10 1/2	-	13,600
Butler Bros.	10 1/2	10 1/2	10 1/2	-	19,400
*CABLE EL PR vte.	1 1/2	1 1/2	1 1/2	-	200
Cables & Wire, A.	1 1/2	1 1/2	1 1/2	-	1,900
*Do B.	32 1/2	32 1/2	32 1/2	-	6,100
Catania S Est. (1 60).	32 1/2	32 1/2	32 1/2	-	7,400
Canad Ind Alc. A.	11 1/2	10 1/2	10 1/2	-	12,200
Canadian Marconi.	2 1/2	2 1/2	2 1/2	-	2,300
Carib Syndicate.	4 1/2	4 1/2	4 1/2	-	200
*Carman & Co. B.	5 1/2	5 1/2	5 1/2	-	200
*Carnation Co (1).	22 1/2	21 1/2	21 1/2	-	40
Carol P & L pf (7).	94 1/2	94 1/2	94 1/2	-	11,200
Carrier Corp.	11 1/2	10 1/2	10 1/2	-	27,900
Catalin Corp.	16 1/2	14 1/2	14 1/2	-	50
Celan Corp 1st pf (7 1/2).	116 1/2	115 1/2	115 1/2	-	100
*Do pf (7).	114 1/2	114 1/2	114 1/2	-	100
Celluloid Corp.	13 1/2	13 1/2	13 1/2	-	1 1/2
*Do pf.	47 1/2	47 1/2	47 1/2	-	2,000
*Do lat pf (1 1/2).	100 1/2	100 1/2	100 1/2	-	150
Cen H G&E vte (80c).	16 1/2	16 1/2	16 1/2	-	1,800
Cen P&L 7 1/2 pf (1 1/2).	48 1/2	48 1/2	48 1/2	-	9,000
Cen & Sw Util.	2 1/2	2 1/2	2 1/2	-	26 1/2
Cen States Elec.	2 1/2	2 1/2	2 1/2	-	31 1/2
*Do 7 1/2 pf.	26 1/2	26 1/2	26 1/2	-	25
*Do cv pf.	31 1/2	31 1/2	31 1/2	-	75
*Do cv pf new.	26 1/2	26 1/2	26 1/2	-	2,900
*Centrifug Pipe (40c).	5 1/2	5 1/2	5 1/2	-	1,100
Chapman Valve.	21 1/2	21 1/2	21 1/2	-	1,200
*Charis Corp (1 1/2).	19 1/2	18 1/2	18 1/2	-	1,000
Chesbrough Mfg (4 1/2).	119 1/2	119 1/2	119 1/2	-	1,000
Chi Rty & M (1 1/2).	30 1/2	29 1/2	29 1/2	-	1,225
Chief Cane Min.	58 1/2	57 1/2	57 1/2	-	79,900
Cities Service.	5 1/2	5 1/2	5 1/2	-	2,600
*Do pf.	52 1/2	50 1/2	50 1/2	-	300
*Do pf BB.	50 1/2	49 1/2	49 1/2	-	20,700
City Auto Stam (60c).	17 1/2	16 1/2	16 1/2	-	3,500
Claude Neon L, Inc.	1 1/2	1 1/2	1 1/2	-	100
Cleve El Hlum (2).	48 1/2	48 1/2	48 1/2	-	2,800
Cleve Tractor.	14 1/2	14 1/2	14 1/2	-	2,400
Club Aluminum Ut.	2 1/2	2 1/2	2 1/2	-	100
*Cohn & Rosen, Inc.	10 1/2	10 1/2	10 1/2	-	700
Colson Oil (d).	4 1/2	4 1/2	4 1/2	-	44,700
Col's Pat F Ar (1 1/2).	68 1/2	68 1/2	68 1/2	-	3,700
Colum G&E cv pf (5 1/2).	104 1/2	109 1/2	109 1/2	+ 1/2	1,300
*Columbia O&G vte.	5 1/2	4 1/2	4 1/2	-	54,500
*Columbia Plet (1).	38 1/2	37 1/2	37 1/2	-	20
*Comwith Edison (d).	104 1/2	102 1/2	102 1/2	-	1,300
Comwith & So war.	5 1/2	5 1/2	5 1/2	-	250
Comty P&L 1st pf.	24 1/2	23 1/2	23 1/2	-	22,200
*Comty Water Svc.	1 1				

Transactions on the New York Curb Exchange—Continued

Stock and Dividend in Dollars.	High.	Low.	Last.	Chg.	Sales.
Standard Oil, Ind.	13 1/2	12	13 1/4	+ 1/4	1,100
Standard Oil, Ohio	27 1/2	26	27 1/4	- 1/4	2,700
Standard Oil, N.Y.	10 1/2	10	10 1/4	- 1/4	1,000
Stand P & L	3 1/2	3	3 1/4	- 1/4	800
Do B	3 1/2	3	3 1/4	- 1/4	800
Standard L & Lead	7 1/2	7	7 1/4	- 1/4	7,800
Standard Corp (d)	3 1/2	3	3 1/4	- 1/4	3,800
Stein (A) & Co (1)	17 1/2	16 1/2	16 1/4	- 1/4	900
Sterch Bros Stores	7 1/2	7	7 1/4	- 1/4	12,900
Steri Br Ins (b15c)	6 1/2	6	6 1/4	- 1/4	12,000
Stetson & Co (b1)	21 1/2	21	21 1/4	- 1/4	4,200
Stutz Motor Car	21 1/2	21	21 1/4	- 1/4	1,300
Sullivan Machine	22 1/2	22	22 1/4	- 1/4	11,800
Sunray Oil (M2)	20 1/2	20	20 1/4	- 1/4	300
Sunshine Min (2)	61 1/2	61	61 1/4	- 1/4	300
Swiss Am El Pf	5 1/2	5	5 1/4	- 1/4	23,500
Swiss Oil Corp (20c)	5 1/2	5	5 1/4	- 1/4	23,500
TAGGART CORP	7 1/2	7	7 1/4	- 1/4	7,000
Tampa Elec (2-24)	37 1/2	37	37 1/4	- 1/4	2,900
"Tasty-Tel, Inc., Del	32 1/2	32	32 1/4	- 1/4	63,300
Technicolor, Inc	32 1/2	32	32 1/4	- 1/4	6,500
Tek Hedges (40c)	1 1/2	1	1 1/4	- 1/4	1,900
Texas P & L pf (7)	103 1/2	103 1/2	103 1/2	0	10
Tex G Prod	6 1/2	6	6 1/4	- 1/4	19,300
Texon Oil & L (60c)	9 1/2	9	9 1/4	- 1/4	3,100
Theobald Co pf (20c)	6 1/2	6	6 1/4	- 1/4	12,500
Tob Prod Exp (10c)	3 1/2	3	3 1/4	- 1/4	7,500
Todd Shipyard (2)	4 1/2	4	4 1/4	- 1/4	2,500
Tonopah Mining	1 1/2	1	1 1/4	- 1/4	800
Tonopah Blmng	1 1/2	1	1 1/4	- 1/4	800
Tongue D S (20c)	12 1/2	12	12 1/4	- 1/4	2,500
Tri-Cont Corp wks	4 1/2	4	4 1/4	- 1/4	19,200
Triple SG (b56 1-10c)	22 1/2	22	22 1/4	- 1/4	200
Tubize Chatti Corp	9 1/2	9	9 1/4	- 1/4	3,700
Tung-Sol Lamp, n	13 1/2	13	13 1/4	- 1/4	4,000
"Du pf, n (80c)	16 1/2	15	15 1/2	+ 1/2	800
UNEXCELLED MF	3 1/2	3	3 1/4	- 1/4	100
Un Amer Invest	30 1/2	30	30 1/4	- 1/4	100
Un G of Can	12 1/2	12	12 1/4	- 1/4	500
Unit Tobacco	20 1/2	20	20 1/4	- 1/4	10,000
Unit Chem	9 1/2	9	9 1/4	- 1/4	900
Unit Corp wks	2 1/2	2	2 1/4	- 1/4	4,900
Unit Dry Dock (d)	2 1/2	2	2 1/4	- 1/4	17,700
Unit Gas Corp	7 1/2	7	7 1/4	- 1/4	100,600
Do wks	10 1/2	10	10 1/4	- 1/4	200,600
Unit Lt & Fw, A	5 1/2	5	5 1/4	- 1/4	19,500
Do pf, A (60c)	43 1/2	41	41 1/4	- 1/4	5,900
Do B	7 1/2	7	7 1/4	- 1/4	1,400
U Mfg Ltd (n 3-10c)	1 1/2	1	1 1/4	- 1/4	1,600
Unit Prof Sharing	1 1/2	1	1 1/4	- 1/4	1,425
Unit Shof Mech (21c)	89 1/2	89	89 1/4	- 1/4	270
Do pf (1.50)	41 1/2	41	41 1/4	- 1/4	2,500
Unit Dairy, A	1 1/2	1	1 1/4	- 1/4	22,500
U S R	2 1/2	2	2 1/4	- 1/4	299,000
"U S Finishing	1 1/2	1	1 1/4	- 1/4	2,800
U S Foli, B (60c)	21 1/2	21	21 1/4	- 1/4	1,000
Do B	1 1/2	1	1 1/4	- 1/4	100
Do 1st pf, ww (11)	81	81	81 1/4	- 1/4	12,600
"U S Lines pf	3 1/2	3	3 1/4	- 1/4	35 1/2
U S Play Card (11)	35 1/2	35	35 1/4	- 1/4	22 1/2
U S Radiator	35 1/2	35	35 1/4	- 1/4	100
U S Rub Reclam	1 1/2	1	1 1/4	- 1/4	400
U S Stores	1 1/2	1	1 1/4	- 1/4	3,900
Unit Stores, vtc	1 1/2	1	1 1/4	- 1/4	73,200

Week Ended

Transactions on Out-of-Town Markets

Saturday, March 7

UNLISTED
CHICAGO SECURITIES
 Bought—Sold—Quoted
BABCOCK, RUSHTON & CO.
 Established 1895
 Members New York and Chicago Stock Exchanges
CHICAGO DES MOINES
 50 Broadway, New York Digby 4-3180

Chicago Stock Exchange

STOCKS	High	Low	Last
90 Abbot	107	106	106 1/2
960 Adams	184	184	184
100 Adams Roy	74	74	74
13,850 Adv Alum	6 1/2	6 1/2	6 1/2
500 Allied Prod	14 1/2	14 1/2	14 1/2
700 Do A	22 1/2	22 1/2	22 1/2
120 Ab F Svc pf	30	28	28
3,600 Am Alum	6 1/2	6 1/2	6 1/2
2,200 Asbestos	5 1/2	5 1/2	5 1/2
750 Asoc Inv	32 1/2	31	31
20 AutoW cv pf	3 1/2	3 1/2	3 1/2
1,650 Autom	10 1/2	10 1/2	10 1/2
10 Balc& pf	110	110	110
2,400 Bastian	9 1/2	9 1/2	9 1/2
11,450 Bendix	26 1/2	26 1/2	26 1/2
8,100 Berghoff	10 1/2	10 1/2	10 1/2
420 Binks	6 1/2	5 1/2	5 1/2
16,550 Bliss&L	30 1/2	25	25
3,500 Borg-War	79 1/2	79 1/2	79 1/2
180 Do pf	110	107 1/2	110
50 Brach	20	20	20
850 Brown A	30 1/2	29 1/2	30 1/2
1,350 Do B	33 1/2	32 1/2	33 1/2
6,000 Bruce E L	184	164	174
38,150 Butler Bros	10 1/2	9 1/2	10 1/2
280 Cana	4	4	4
100 Castle A M	39	39	39
1,420 CenILP pf	63 1/2	58	63 1/2
700 Cen IL Sec	2 1/2	2 1/2	2 1/2
7,950 CenSWT	2 1/2	2 1/2	2 1/2
210 Do pf	31 1/2	31 1/2	31 1/2
770 Do pf	64 1/2	61 1/2	64 1/2
80 CST&P pf	17	16 1/2	17
330 Chain Filx	48	46 1/2	48
70 Cherry Burr	43 1/2	43 1/2	43 1/2
50 Chi & N W	4 1/2	4 1/2	4 1/2
16,600 Chicago	5 1/2	5 1/2	5 1/2
1,150 Do pf	51 1/2	51 1/2	51 1/2
10 Do pf	46 1/2	46 1/2	46 1/2
50 Chi Mail O	31	31	31
990 ChiRiv&M	30 1/2	29	30 1/2
2,150 Chi Yell C	26 1/2	25 1/2	26 1/2
20,800 Cities Serv	2 1/2	2 1/2	2 1/2
500 Club Alum	2 1/2	2 1/2	2 1/2
950 Comwite E	103 1/2	101	101 1/2
1,950 Consumers	3	3	3
30 Do pf	9 1/2	9 1/2	9 1/2
10 Do pf	9 1/2	9 1/2	9 1/2
2,900 Cont Stl	41 3/8	38 3/8	41 3/8
80 Do pf	10 1/2	10 1/2	10 1/2
36,250 Cord	7 1/2	7 1/2	7 1/2
2,150 Cran	131	130	130
100 Do pf	108	108	108
120 Curtis Light	4 1/2	4 1/2	4 1/2
3,200 DaytonRub	14 1/2	13 1/2	14 1/2
1,000 Do A	25 1/2	25 1/2	25 1/2
3,220 Deckers	4 1/2	4 1/2	4 1/2
10 Do pf	65	65	65
440 Dexter	12 1/2	12 1/2	12 1/2
1,150 EcoDStrs	19 1/2	18 1/2	19 1/2
200 Eddy Equip	25 1/2	25 1/2	25 1/2
5,000 El House	15 1/2	15 1/2	15 1/2
800 Elg Watt	36 1/2	35 1/2	36 1/2
450 Elg Watt	20	20	20
350 Gen C A	12 1/2	12 1/2	12 1/2
2,100 Gen C A	12 1/2	12 1/2	12 1/2
7,000 Godchx S A	39 1/2	34	37
6,000 Do B	17 1/2	16	16
400 Goldblatt	22 1/2	22 1/2	22 1/2
250 Gt Lak Hamilton	9 1/2	9 1/2	9 1/2
1,650 Hall Print	8 1/2	8 1/2	8 1/2
150 Harmschmidt	14 1/2	14 1/2	14 1/2
5,250 HellemeG B	12	10 1/2	12
350 Hordens	13 1/2	13 1/2	13 1/2
400 HWC pf	26	26	26
120 Hibb & R	40	36	36
12,750 Houder-H	32 1/2	30 1/2	31 1/2
350 Int Brick	10	10	10
100 Int P	10 1/2	10 1/2	10 1/2
30 Int P	28	28	28
1,250 Ir Fire	29 1/2	27 1/2	29 1/2
10,650 Jarvis W B	21 1/2	21 1/2	21 1/2
250 Jefferson E	38 1/2	38 1/2	38 1/2
1,170 Kala B	63	60	62
400 Katz Drug	34 1/2	34 1/2	34 1/2
2,300 Kell Switch	10 1/2	8 1/2	8 1/2
450 Do pf	110	94 1/2	110
500 KJ R Com	38 1/2	38 1/2	38 1/2
70 Do pf	82 1/2	82 1/2	82 1/2
3,750 Ken-R-T-L	12 1/2	12 1/2	12 1/2
350 KeystoneStl	90	90	90
12,600 Kingsbury	15	15	15
710 La Sallie	2 1/2	2 1/2	2 1/2
460 Leath	6 1/2	5 1/2	5 1/2
60 Do new	28 1/2	26 1/2	28 1/2
4,500 L-M&N	10 1/2	9 1/2	10 1/2
2,100 Lincoln Pr	5 1/2	5 1/2	5 1/2
650 Lindsay	6 1/2	6 1/2	6 1/2
1,300 Lion Oil	10 1/2	10 1/2	10 1/2
1,000 Loudon	51	49 1/2	51
450 Lynch	2 1/2	2 1/2	2 1/2
180 Man Dearb	2 1/2	2 1/2	2 1/2
50 Mapas Cons	26 1/2	26 1/2	26 1/2
28,300 Marsh Field	15	15	15
700 Masonite	9 1/2	9 1/2	9 1/2
370 McCord	40 1/2	38 1/2	40 1/2
4,300 McGraw	31 1/2	30	31 1/2
80 McQuinn	58 1/2	58 1/2	58 1/2
4,900 Merch&A	7 1/2	7 1/2	7 1/2
450 Do pf	33 1/2	32 1/2	33 1/2
5,800 Mickel	3 1/2	3 1/2	3 1/2
10,200 MidWc cfs	9 1/2	9 1/2	9 1/2
950 Do war	5 1/2	4 1/2	5 1/2
1,030 Midl Unit	3	3	3
30 Do pf	1 1/2	1 1/2	1 1/2
140 MidlU7 pf	2	2	2
30 Do7A pf	1 1/2	1 1/2	1 1/2
120 Miller&H	5 1/2	5 1/2	5 1/2
400 Modine	5 1/2	5 1/2	5 1/2
740 Mon Chem	8	8	8
50 Do pf	51	51	51
220 MontgW A	150 1/2	150 1/2	150 1/2
1,000 Muskogee	27 1/2	27 1/2	27 1/2
450 Nachman	12 1/2	12 1/2	12 1/2
30 Nat Bat pf	30 1/2	30 1/2	30 1/2
2,500 Nat Gyps	62 1/2	60 1/2	61 1/2
1,410 Nat Leath	2 1/2	2 1/2	2 1/2
100 NatP&C	15 1/2	15 1/2	15 1/2
90 NatRiv pf	9 1/2	8 1/2	9 1/2
550 Nat-Stand	10 1/2	10 1/2	10 1/2
1,900 Nat U Rad	14 1/2	14 1/2	14 1/2
2,950 Nob-Sparks	34 1/2	34 1/2	34 1/2
150 NorAm Car	5	5	5
2,300 N W Eng	20 1/2	19 1/2	20 1/2
10 N W W	32	32	32
60 Do pf	16 1/2	16 1/2	16 1/2
6,950 N W Banc	11 1/2	10 1/2	11 1/2
200 Oakshs Ovr	9 1/2	9 1/2	9 1/2
20 Do pf	27 1/2	27 1/2	27 1/2

San Francisco

STOCK EXCHANGE

STOCKS

Sales	High	Low	Last
163 Alaska Jun	15 1/2	15 1/2	15 1/2
445 Ang Calif N	21	20 1/2	21
3,865 Asso Ins F	5 1/2	5 1/2	5 1/2
4,824 Atso Imp F	34	31	32 1/2
184 Bk of Calif	185	185	185
N A	185	185	185
11,620 By Jackson	25	22	24 1/2
1,408 Calamba S	32	31 1/2	31 1/2
150 Do 75 pf	21 1/2	21 1/2	21 1/2
682 Calaveras	5 1/2	5 1/2	5 1/2
25 Do 75 pf	80	80	80
3,145 Calif Cof	44 1/2	40	44 1/2
1,424 Calif Pack	35 1/2	34 1/2	35 1/2
2,440 Caterpillar	71 1/2	70	71 1/2
615 Cl Neon El	16	15 1/2	16
457 Clorox Ch	37	36 1/2	37
10 Cst Cos G&E	10 1/2	10 1/2	10 1/2
6 1st pf 101 1/2	101 1/2	101 1/2	101 1/2
200 Cons Air	20 1/2	20 1/2	20 1/2
790 Cons Chem	30 1/2	30 1/2	30 1/2
96 Cr Will pf	107	106 1/2	107
12,867 Cr Zel v c	104	99 1/2	104
94 Do pf A	95 1/2	95 1/2	95 1/2
230 Do pf B	94 1/2	94 1/2	94 1/2
815 Di G Fruit	5 1/2	5 1/2	5 1/2
433 Do S3 pf	44	38 1/2	44
550 Eld Oil Wk	29 1/2	29 1/2	29 1/2
1,725 Emp Cap	16 1/2	16 1/2	16 1/2
5,855 Emaco Der	15 1/2	15 1/2	15 1/2
93 Fire F Ins	108	108	108
1,153 Food Mach	47 1/2	47 1/2	47 1/2
3,372 Do B	10 1/2	9 1/2	10 1/2
150 Galland Me	46	46	46
2,958 Gen Motors	64	59 1/2	64
1,698 Gen Paint	35 1/2	35 1/2	35 1/2
400 Gen S	30 1/2	30 1/2	30 1/2
2,195 Golden St	10 1/2	10 1/2	10 1/2
600 Hale Bros	16 1/2	16 1/2	16 1/2
400 Hawaiian F	26 1/2	26 1/2	26 1/2
289 Home F	54	52	54
1,005 Honolulu O	31 1/2	31 1/2	31 1/2
190 Hancock Pl	30	29	30
100 Hutch Sug	24 1/2	24 1/2	24 1/2
100 Island Pine	7	7	7
115 Island Pine	28	28	28
100 Do pf	28	28	28
692 Langen A	13 1/2	13 1/2	13 1/2
210 Do B	30 1/2	30 1/2	30 1/2
400 Les-Calf S	30 1/2	30 1/2	30 1/2
275 Lib-McNeil	10 1/2	10 1/2	10 1/2
3,875 Lockheed A	9 1/2	9 1/2	9 1/2
60 L A G&E pf 11 1/2	11 1/2	11 1/2	11 1/2
1,158 Magnavox	34	34	34
1,158 March Cal	17 1/2	17 1/2	17 1/2
5,900 Nat A Fib	47	43	46 1/2
1,915 Natomas	12	11 1/2	12
160 No Am Inv	15 1/2	15 1/2	15 1/2
30 Do pf	83 1/2	83 1/2	83 1/2
7,692 N A O Cons	19 1/2	19 1/2	19 1/2
200 Occid Ins	33	33	33
862 Oliver Unit	31 1/2	31 1/2	31 1/2
18 Do B	13 1/2	13 1/2	13 1/2
1,929 Do A	12 1/2	12 1/2	12 1/2
350 Pauhaus S	16 1/2	16 1/2	16 1/2
2,622 Pac G & E	35 1/2	35 1/2	35 1/2
1,747 Do 6 1st pf	30 1/2	30 1/2	30 1/2
125 Do 5 1st pf	27 1/2	27 1/2	27 1/2
637 Pac Light	54 1/2	53 1/2	54 1/2
190 Do 6 1st pf	106	106	106
8,834 PacPS (n-v)	7 1/2	6 1/2	7 1/2
2,695 Do (n-v)	129	129	129
77 Pac T T 130	129	129	129
50 Do 6 1st pf 146 1/2	146 1/2	146 1/2	146 1/2
575 Paraffine	94 1/2	93 1/2	94 1/2
200 Phillips Pet	44 1/2	44 1/2	44 1/2
130 Phil T W pf	3	3	3
137 Ry & E Rity	6 1/2	6 1/2	6 1/2
367 Do 5 1st pf	21	20	21
290 Do 6 1st pf	20 1/2	20 1/2	20 1/2
608 Rain P&F A	40 1/2	40 1/2	40 1/2
935 Do B	33 1/2	33 1/2	33 1/2
20 S J L & Pr	117	117	117
10 Do pf 117	117	117	117
350 Schlesinger	1 1/2	1 1/2	1 1/2
175 Do pf	8 1/2	8 1/2	8 1/2
2,412 Shell Oil O	19 1/2	19 1/2	19 1/2
495 Sound Pulp	50 1/2	50 1/2	50 1/2
1,349 So Pac Gold	36 1/2	36 1/2	36 1/2
Gate A	3 1/2	3 1/2	3 1/2
576 Do B	1 1/2	1 1/2	1 1/2
107 Sp W	4 1/2	4 1/2	4 1/2
5,100 St O Calif	45 1/2	45 1/2	45 1/2
55 Thomas-A	3 1/2	3 1/2	3 1/2
2,096 Tide Water	18 1/2	18 1/2	18 1/2
46 Do 6 1st pf 104 1/2	104 1/2	104 1/2	104 1/2
51,380 Transamer	14 1/2	14 1/2	14 1/2
4,549 U Oil Calif	28 1/2	28 1/2	28 1/2
2,991 Union Sug	15 1/2	15 1/2	15 1/2
6,427 West P O	14 1/2	14 1/2	14 1/2
808 West P O	34 1/2	34 1/2	34 1/2
823 Yel Checker	34	34	34
Cab. A	34	34	34

San Francisco

STOCK EXCHANGE

STOCKS

562 Oliver Unit			
Fill A	31%	30%	31%
1,925 Do B	13%	12%	13%
505 Pauline	15%	15%	15%
2,022 Pac C & E	35%	34%	35%
1,747 Do 6% 1st pf	30%	30%	30%
1,255 Do 5 1/2% pf	27%	27%	27%
637 Pac Light	54%	54%	54%
180 Do 6%	107	106	106
8,854 Pac PS (n-v)	7%	6%	7%
2,695 Do (n-v) pf	23%	23%	23%
77 Pac C & E	13%	12%	13%
50 Do 6% 1st pf	146	146	146
575 Paraffine	94%	93%	94%
200 Phillips Pet	44%	44%	44%
130 'n' A	16%	16%	16%
137 Rye E & Rly	6 1/2	6	6
297 Do 5%	25	20	20
362 Do 6%	40	40	40
620 Rye F&P A	40%	40%	40%
935 Do B	33%	33	33%
20 S J L & Pr			
75 pr pf 117	117	117	117
10 Do 1st pf	108	108	108
300 Schlesinger	1%	1%	1%
175 Do pf	8	7	8
2,412 Shell Un C	18%	18%	18%
500 Do 6% 1st pf	50%	50%	50%
1,180 So Pac	36%	36%	36%
1,349 So Pac Gold			
Gate A	3 1/4	3	3 1/4
576 Do B	9	9	9
107 Sp Val	11	11%	11%
5,100 Std O Calif	46%	45	45%
35 Thomas-A-C	3 1/2	3 1/2	3 1/2
2,098 Tied Water			
Asso Oil	18%	18%	18%
46 Do 6% pf 106	104%	105%	105%
51,280 Transamerica	14%	13%	14%
1,000 Do 6% 1st pf	14%	14%	14%
2,991 Union Suk	15%	14%	15%
6,427 Univ C Oil	12%	10	12%
968 West P & S 34	33%	33%	33%
823 Val Check			
Cab. A	41	34	39%

Transactions on Out-of-Town Markets—Continued

Active Interest Maintained In
MISSOURI and SOUTHWEST
CORPORATE and MUNICIPAL
Securities
Inquiries Invited
H. L. RUPPERT & CO., INC.
MEMBERS ST. LOUIS STOCK EXCHANGE
409 FINE ST. ST. LOUIS A. T. T. Tele. ST. L. 497

St. Louis Stock Exchange

Sales.	STOCKS.	High.	Low.	Last.	Sales.	STOCKS.	High.	Low.	Last.
293 Am Cred.	48 1/2	48			20 Laclede-Chr.	8 1/2	8 1/2		
30 Am Inv. A.	27 1/2	27 1/2			91 Laclede St. Co.	30	29 1/2	30	
429 Do B.	20 1/2	20 1/2			311 Mo. Port.	12 1/2	12 1/2		
6 Do 7 1/2 pf.	27 1/2	27 1/2			1,340 Natl B. M.	11 1/2	9 1/2	11 1/2	
20 Br Shoe.	62	62			60 Do pf.	30	28	30	
150 Burkart.	69	64	64		10 Natl Oats.	16	16		
19 Do pf.	32 1/2	32 1/2			170 Rice-Stix.	9 1/2	9 1/2		
17 Century Et.	40	38	40		20 Do 1st.	11 1/2	11 1/2		
100 Colum Br.	4 1/2	4 1/2			15 Do 2d.	100	100		
345 Ely-Walker.	17 1/2	17 1/2			50 St L. Car.	5	5		
100 Do 1st.	118	118			100 St L. P. S.	15	15		
1,020 Falsaff Br.	6 1/2	6 1/2			27 Do pf.	25	25		
160 Ham Brown.	3 1/2	3 1/2			14 Scruggs.	4 1/2	4 1/2		
160 Hussman.	8 1/2	8 1/2			713 Scullins pf.	3 1/2	2 1/2	3 1/2	
45 Do pf.	10 1/2	10 1/2			25 Sec Inv.	42	42		
40 Huttig S. D.	7	7			97 SW Bell pf.	124 1/2	124 1/2		
100 Hyd P. B.	1 1/2	1 1/2			260 St. B. & F.	9 1/2	9 1/2		
244 Intl Shoe.	53 1/2	53 1/2			915 Wagner Et.	33 1/2	33 1/2		
10 Johnson.	15	15							
75 Key Co.	13 1/2	13 1/2							
160 Knapp-Mon.	11	11							
15 Do pf.	33	33							

ROBERT GARRETT & SONS

ESTABLISHED 1846
MEMBERS BALTIMORE STOCK EXCHANGE

South and Redwood Sts., Baltimore, Md.

New York Telephone Baltimore Telephone
Andrews 3-6639 Plaza 7600

BELL SYSTEM TELETYPE BALT. 387

Baltimore Stock Exchange

Sales.	STOCKS.	High.	Low.	Last.	Sales.	STOCKS.	High.	Low.	Last.
1,977 Arundel.	20 1/2	19 1/2	20 1/2		342 Do pf.	10	10		
205 Ati Coast L.	3 1/2	3 1/2			217 Do 2d pf.	13	13		
378 Balt Tran vt.	3 1/2	3 1/2			50 Mercan Tr.	252 1/2	252 1/2		
560 Do pf.	3 1/2	3 1/2			428 Mer & W.	36	35		
193 BIA-Decker.	28	28			253 MononWPS				
426 Do pf.	36	36			5% pf.	25 1/2	24 1/2	25 1/2	
276 Chesapeake Tel.	11 1/2	11 1/2			4 MtVWoodb.	3	3		
326 ConGRE&E.	89 1/2	88 1/2	89 1/2		50 Do pf.	51 1/2	51 1/2		
152 Do 5% pf.	116	116			24 N Cent RR.	99	98 1/2	99 1/2	
10 Davison Ch.	3 1/2	3 1/2			400 OwingMDis	13 1/2	13 1/2		
5,391 E. Sue. Assn.	17 1/2	17 1/2			10 F&W.	90	90		
1,793 Do pf.	28 1/2	24	28 1/2		3 Do pf.	110	110		
46 Fld&D Md.	103 1/2	103 1/2			1,935 U S Fld&G	15 1/2	15 1/2		
226 Fld&GFire.	47 1/2	45	47 1/2		30 WestNatBK	35	35		
1 Fin Am A.	9 1/2	9 1/2							
55 Guilford H.	6 1/2	6 1/2							
14 Do pf.	61	61							
2,435 HouseOff vt.	19 1/2	19 1/2							
925 Mar-Ten Off	2 1/2	2 1/2							
34 Mrs Fin.	3 1/2	3 1/2							

Montreal

Sales.	STOCKS.	High.	Low.	Last.	Sales.	STOCKS.	High.	Low.	Last.
175 Agnew.	9 1/2	9 1/2			100 Do pf.	7 1/2	7 1/2		
20 Do pf.	107	105	107		90 Int Power.	4 1/2	4 1/2		
120 Alberta Gr.	5	5			97 Do pf.	85 1/2	85 1/2		
40 Ang Can.	54 1/2	54 1/2			10 Jamaica PS	125	125		
469 Assoc Brew	13	12	13		525 Lake Wda.	20 1/2	19 1/2	20 1/2	
4,634 Balfour	15	13 1/2	15		15 Lindsay	4	3 1/2	4	
130 Bawf N Gr	3 1/2	3 1/2			1,895 Massey	7	6 1/2	7	
100 Do pf.	33	33			2,930 McCall	16 1/2	16 1/2		
310 Bell Tele.	147	146	147		5,363 Mont. Pow.	33 1/2	33 1/2		
19,867 Brazilian.	14 1/2	14	14 1/2		5,367 Mont. Tele.	38	38		
376 B C Power	32 1/2	32 1/2			77 Mont Tram	101	100	101	
400 Do B.	5 1/2	5 1/2			2,004 Nat Brew.	44	43 1/2	44	
1,205 Brdg Silk.	16	15	16		312 Do pf.	41 1/2	41 1/2		
631 Budge Prod.	36	35	36		540 Nat Stl Car.	17	16 1/2	17	
165 Can Bronze	40	39 1/2	40		110 Niag Wire.	50	50		
1,149 Can Car.	7 1/2	7 1/2			4,074 Noranda	50	49 1/2	50	
465 Do pf.	16 1/2	16	16 1/2		102 Ogilvie	220	212	220	
5,192 Can Celan.	30 1/2	29 1/2	30 1/2		475 Ottawa Pw.	94	94		
267 Do pf.	128	125	128		3,370 Power	17 1/2	17	17 1/2	
2,317 Dist. Sec.	20 1/2	19 1/2	20 1/2		3,364 Quebec Pw	18	17 1/2	18	
1,483 Can Cem.	7 1/2	7 1/2			235 Regent Knit	5 1/2	5 1/2		
406 Do pf.	68	66 1/2	68		7,358 Shawinigan	23 1/2	22 1/2	23 1/2	
35 Can Can's	7	7			610 Sher. Wms.	18 1/2	18 1/2		
conv pf.	7	7			2,845 So Can Pw	13 1/2	13 1/2		
58 Can Cotton	50	50			3,630 St. Law.	23 1/2	23 1/2		
28 Do pf.	105	103	105		6,345 Do pf.	10 1/2	9 1/2	10 1/2	
1,115 Can For In	34	31 1/2	34		2,928 St Law Pw	28	26	27 1/2	
95 Can Forg.	6	6							
1,322 Can Hy-El	40 1/2	40 1/2							
6,111 Can Ind A	11 1/2	11	11 1/2						
1,465 Do B.	9 1/2	9 1/2							
1,506 Can N Pw.	24 1/2	24	24 1/2						
4,191 Can Pac Ry	14	14							
200 Can S S.	3 1/2	3 1/2							
691 Do pf.	12	11	12						
19 Can Wire &	25	25							
Cable A.	12	11	12						
270 Do B.	12	11	12						
382 C'skshutt P.	8 1/2	8 1/2							
1,717 Con Smelt.	265	246	265						
430 Cr Cork.	16	16							
2,120 Dist. Sec.	27 1/2	27 1/2							
845 Dom Edge.	39	39							
1,479 DomCoal pf	17 1/2	17 1/2							
40 Dom Glass	115	112 1/2	115						
3,423 Dom Stl &	7 1/2	6 1/2	7 1/2						
Con B.	7 1/2	6 1/2	7 1/2						
659 Dom Text.	75	72	75						
1,130 Dryden	6 1/2	6 1/2							
200 E Dairies.	3 1/2	2 1/2	3 1/2						
1,595 Electrolux.	26 1/2	25 1/2	26 1/2						
30 Enam & H.	2 1/2	2 1/2							
175 E Koot Pw	2 1/2	2 1/2							
45 Foundation.	14 1/2	14 1/2							
655 Gen St W.	4 1/2	4 1/2							
76 Goodyear H.	37	37							
860 Gurd.	57	57							
480 Gypsum	7 1/2	7 1/2							
145 Ham Edge.	5 1/2	5 1/2							
35 Do pf.	33 1/2	33 1/2							
4,275 Hollinger.	15 1/2	15 1/2							
4,565 How Smith	14 1/2	14 1/2							
125 Do pf.	115	114 1/2	115						
10,411 Int Nickel.	52	49 1/2	51						
3,832 Imp Tobac.	14 1/2	14 1/2							

Montreal

195	Can	Bronze	40	38 1/2	40	100	Niag Wire.	50	50	50
1,149	Can	Car.	7 1/2	7	7	4,074	Noranda	50	49 1/2	50
465	Do	pf.	16 1/2	16	16 1/2	102	Ogilvie	220	212	220
5,192	Can	Celan.	30 1/2	29 1/2	30 1/2	475	Ottawa Pw	94	94	94
267	Do	pf.	128	125	128	3,370	Power	17 1/2	17	17 1/2
2,317	Do	rts.	20 1/2	19 1/2	20 1/2	3,364	Quebec Pw	18	17 1/2	18
1,483	Can	Cem.	7 1/2	7	7	235	Regent Knit	5 1/2	5 1/2	5 1/2
406	Do	pf.	68	66 1/2	68 1/2	7,358	Shawinigan	23 1/2	22	22 1/2
35	Can	Can's	7	7	7	610	Sher Wms.	18 1/2	18 1/2	18 1/2
conv	pf.		7	7	7	2,845	So Can Pw	13 1/2	13 1/2	13 1/2
58	Can	Cotton	50	50	50	3,630	St Law.	23 1/2	23 1/2	23 1/2
28	Do	pf.	105	103	105	6,345	Do pf.	10 1/2	9 1/2	10 1/2
1,115	Can	For In	34	31 1/2	34	2,928	St Law Pw	28	26	27 1/2
95	Can	Forg.	6	6	6					
1,322	Can	Hy-El	40 1/2	40 1/2	40 1/2					
6,111	Can	Ind A	11 1/2	11	11 1/2	455	Stl of Can.	64	63 1/2	64
1,465	Do	B.	9 1/2	9 1/2	9 1/2	470	Do pf.	57 1/2	56 1/2	57 1/2
1,506	Can	N Pw.	24 1/2	24	24 1/2	60	Tuckett pf.	150	150	150
4,191	Can	Pac Ry	14	14	14	190	Vau Elec.	28 1/2	28	28 1/2
200	Can	S S.	3 1/2	3 1/2	3 1/2	44	Do pf.	38	38	38
691	Do	pf.	12	11	12	1,462	Winn Elec.	1 1/2	4	1 1/2
						335	Do pf.	18	17 1/2	18

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting			Chicago			New York City		
	Mar. 4, 1936	Feb. 26, 1936	Mar. 6, 1936	Mar. 4, 1936	Feb. 26, 1936	Mar. 6, 1936	Mar. 4, 1936	Feb. 26, 1936	Mar. 6, 1936
On securities:	1936	1936	1935	1936	1936	1935	1936	1936	1935
To brokers & dealers:	\$1,003	\$898	\$854	\$1,003	\$898	\$854	\$1,003	\$898	\$854
In New York:	195	171	179	332	225	32	62	62	54
Outside New York:	2,060	2,048	2,215	147	145	171	744	742	773
To others:									
Total	\$3,258	\$3,117	\$3,248	\$179	\$170	\$231	\$1,833	\$1,773	\$1,505
Acceptances and commercial paper:	341	349	434	14	15	39	159	155	\$212
Loans on real estate:	1,147	1,146	1,120	15	15	18	135	135	130
Loans to banks:	78	66	106	5	5	8	33	29	50
Other loans:	3,342	3,281	3,284	257	255	240	1,128	1,158	1,183
Total	\$4,908	\$4,842	\$4,944	\$291	\$290	\$305	\$1,455	\$1,477	\$1,575
Total all loans:	\$8,166	\$7,959	\$8,192	\$470	\$460	\$536	\$3,288	\$3,250	\$3,080
INVESTMENTS—									
U.S. Govt. obligations:	\$8,634	\$8,690	\$7,783	\$1,139	\$1,177	\$857	\$3,522	\$3,451	\$3,198
Obligations fully guaranteed by U.S. Govt.:	1,224	1,201	750	90	89	78	511	479	276
Other securities:	1,224	3,156	3,002	251	254	211	1,136	1,116	1,048
Total investments:	\$13,040	\$13,047	\$11,535	\$1,480	\$1,520	\$1,146	\$5,169	\$5,046	\$4,522
TOTAL LOANS AND INVESTMENTS	\$21,206	\$21,006	\$19,727	\$1,950	\$1,980	\$1,682	\$8,457	\$8,296	\$7,602
Reserve with F.R. Bk.	\$4,723	\$4,788	\$3,569	\$484	\$487	\$373	\$2,225	\$2,390	\$1,704
Cash in vault:	360	371	301	35	35	35	52	49	51
Bills with domes. bks.	2,401	2,368	2,038	198	167	188	79	75	65
Other assets—net:	13,966	14,090	11,738	1,399	1,418	1,180	5,953	5,950	5,013
Adjusted deposits:	4,911	4,900	4,875	414	413	380	543	537	605
Time deposits:	511	510	1,094	80	80	42	131	131	527
Government deposits:	5,873	5,662	4,917	594	580	503	2,451	2,466	2,007
Interbank deposits:	390	395	165	4	4	3	353	360	142
Domestic banks:	3	3	8				12		
Foreign banks:				31	34	41	377	370	295
Borrowings:				222	221	225	1,461	1,467	1,459
Other liabilities:									
Capital account:									

†Except banks. †Revised.

Statement of the Federal Reserve Banks

ASSETS—	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Mar. 11, 1936	Mar. 4, 1936	Mar. 13, 1936	Mar. 11, 1936	Mar. 4, 1936	Mar. 13, 1936
Gold certificates on hand and redemption fund—F. R. notes	\$7,667,830	\$7,669,328	\$5,554,324	\$3,172,126	\$3,342,892	\$2,051,511
Other cash	15,253	14,902	15,878	1,226	1,524	1,063
Total cash	\$7,683,083	\$7,684,230	\$5,570,202	\$3,173,352	\$3,344,416	\$2,052,574
U. S. Government securities:						
Treasury bills	215,726	216,069	390,186	55,252	55,252	138,588
Treasury notes	1,594,648	1,602,759	1,494,675	492,235	495,957	459,017
Treasury bills	619,913	612,011	545,500	186,896	183,174	160,213
Total U. S. Govt. securities	\$2,430,287	\$2,430,839	\$2,430,361	\$734,383	\$734,383	\$757,818
Other securities:	181	181				
Total bills and securities	\$2,471,259	\$2,471,259	\$2,471,259	\$734,383	\$734,383	\$757,818
Due from foreign banks:	647	649	802	255	257	315
F. R. notes of other banks:	18,334	18,999	13,851	4,866	6,074	3,305
Uncollected items:	509,419	523,547	504,894	124,544	122,176	125,760
Bank premises:	47,865	47,863	49,514	10,823	10,823	11,648
All other assets:	42,006	41,076	49,154	31,939	31,231	34,475
Total assets	\$11,116,541	\$11,127,736	\$8,904,515	\$4,183,441	\$4,348,271	\$3,068,110
LIABILITIES—						
Federal Reserve notes in actual circulation	\$3,731,534	\$3,735,066	\$3,136,652	\$783,244	\$787,983	\$656,043
Federal Reserve Bank note circulation—net			100			
Deposits:						
Member bank—reserve account	5,786,173	5,813,244	4,588,213	2,623,765	2,746,834	1,976,733
U. S. Treasurer—gen. acct.	391,113	379,299	87,968	285,202	333,284	30,531
Foreign bank	64,391	49,275	17,587	22,547	18,166	6,441
Other deposits	272,512	272,189	219,998	214,490	211,171	152,908
Total deposits	\$6,514,189	\$6,514,007	\$4,913,766	\$3,146,004	\$3,300,455	\$2,166,613
Deferred availability items:	507,067	507,067	507,067	121,618	119,086	125,235
Capital paid in:	130,638	130,636	147,020	50,944	59,737	59,737
Surplus (Section 7):	145,501	145,501	144,893	50,825	50,825	49,964
Surplus (Section 13b):	26,513	26,519	14,278	7,744	7,744	1,492
Reserve for contingencies:	34,107	34,123	30,822	8,849	8,849	7,501
All other liabilities:	26,992	20,204	9,041	14,234	13,385	3,525
Total liabilities	\$11,116,541	\$11,127,736	\$8,904,515	\$4,183,441	\$4,348,271	\$3,068,110
Ratio of total res. to dep. and Fed. Res. note liab. combined	78.4%	78.3%	72.3%	83.1%	83.7%	75.4%
Conting. liability on bills pur. for foreign correspondents:			224			66
Commits. to make ind. adv.:	25,709	25,537	15,084	9,866	9,682	6,122

Comparative Statement of Federal Reserve Banks

District.	Condition as of March 11, 1936			F.R. Notes Due Mem's	*Ratio.
	Total Reserve	Total Bills Discounted	Total U. S. Govt. Secur.		
Boston	\$569,695,000	\$111,000	\$157,678,000	\$337,953,000	80.3
New York	3,263,694,000	3,593,000	734,383,000	2,623,765,000	83.1
Philadelphia	442,368,000	438,000	177,120,000	273,293,000	73.5
Cleveland	557,941,000	59,000	218,025,000	362,270,000	73.8
Richmond	458,928,000	49,000	176,716,000	282,213,000	71.2
Atlanta	199,240,000	67,000	100,209,000	160,756,000	81.9
Chicago	1,526,911,000	74,000	326,164,000	858,833,000	84.1
St. Louis	220,577,000	18,000	123,200,000	161,776,000	65.4
Minneapolis	182,152,000	61,000	75,617,000	111,482,000	72.0
Kansas City	213,994,000	175,000	116,844,000	142,675,000	65.3
Dallas	146,509,000	175,000	85,000,000	74,216,000	65.3
San Francisco	430,002,000	104,000	199,331,000	283,980,000	70.1

*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.

Reichsbank

	Condition as of March 11, 1936			*Ratio.
	Mar. 7, 1936	Feb. 29, 1936	Feb. 22, 1936	
Gold coin and bullion	71,694	71,675	73,610	80.173
Reserve in foreign currencies	5,362	5,419	5,372	5.236
Bills of exchange and checks	3,849,602	4,066,317	3,521,804	3,665,796
Silver and other coins	191,885	153,573	260,782	207,224
Notes on other banks	21,100	1,140	4,380	3,637
Advances	38,782	72,392	44,484	55,890
Investments	661,351	663,312	663,237	664,215
Other assets	688,142	706,861	716,431	686,626
Notes in circulation	3,988,116	4,176,670	3,756,462	3,849,490
Other liabilities	290,739	292,785	272,859	273,042
Other maturing obligations	611,229	652,490	642,371	605,505
Bank rate	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included.	Week Ended		
		Mar. 4, 1936	Feb. 26, 1936	Mar. 6, 1936
1—Boston	17	\$486,787	\$409,150	\$450,623
2—New York	15	\$4,061,586	\$3,870,575	\$4,417,002
3—Philadelphia	18	\$455,482	\$362,966	\$433,991
4—Cleveland	25	\$515,626	\$432,219	\$475,058
5—Richmond	23	\$264,345	\$211,896	\$250,228
6—Atlanta	26	\$214,439	\$166,149	\$188,249
7—Chicago	41	\$1,286,717	\$1,001,127	\$1,035,162
8—St. Louis	16	\$225,643	\$186,098	\$212,943
9—Minneapolis	17	\$144,382	\$117,716	\$136,584
10—Kansas City	28	\$249,637	\$213,773	\$241,895
11—Dallas	18	\$170,824	\$146,983	\$146,821
12—San Francisco	29	\$777,011	\$587,750	\$612,941
Total	273	\$9,452,479	\$7,677,402	\$8,602,397
New York City	1	\$4,384,054	\$3,645,057	\$4,111,643
Total outside New York City	272	\$5,068,425	\$4,032,345	\$4,490,754

BANK OF ENGLAND

	Mar. 12, 1936			Mar. 5, 1935	Mar. 14, 1935
	1936	1936	1935		
Circulation	\$404,537	\$404,028	\$378,913		
Public deposits	14,238	7,930	8,446		
Private deposits	127,632	141,160	148,772		
Bankers' accounts	91,569	104,522	108,372		
Other accounts	36,063	36,638	40,400		
Govt. securities	78,579	83,439	84,771		
Other securities	24,735	26,585	16,615		
Disc. and adv.	9,944	11,922	5,705		
Securities	14,791	14,663	10,510		
Reserves	56,820	57,322	74,085		
Prop. res. to liab.	40.0%	38.4%	47.1%		
Bullion	201,357	201,351	193,005		
Bank rate	2%	2%	2%		

BANK OF FRANCE

	Mar. 6, 1936			Mar. 8, 1935	Mar. 13, 1935
	1936	1936	1935		
Gold	69,548	69,788	82,169		
Sight bal. abroad	16	8	9		
Neg. bills bgt. abrd.	1,108	1,111	729		
Comm. bills, France	9,088	9,667	3,604		
Adv. against secur.	3,311	3,250	3,147		
30-day advances	737	931			
Neg. bonds of S. f.	5,707	5,707	5,832		
Circulation	80,987	81,238	83,08		
Total	11,120	11,568	19,343		
Treasury	82	99	825		
Sinking fund	2,793	2,753	3,113		
Private	8,093	8,541	15,419		
Total sight liab.	92,118	92,798	102,351		
Ratio	71.59%	70.89%	80.72%		
Bank rate	3 1/2%	3 1/2%	2 1/2%		

RESERVE BANK CREDIT AND RELATED ITEMS

ITEMS				
	(Millions of dollars)			
	Net Chg Since—			
	Mar. 11, 1936.	Mar. 4, 1936.	Mar. 13, 1935.	
Bills discounted.....	5	— 1	— 1	
Bills bought.....	5	—	—	
U. S. Govt. securities.....	2,430	— 1	—	
Indust. advances (not incl. \$26,000,000 commitments, Mar. 11).....	30	— 1	+ 10	
Other Res. Bk. credit.....	3	—	+ 5	
Total Excess Res. Bk. credit.....	2,473	— 2	+ 13	
Monetary gold stock.....	10,170	+ 3	+ 1,619	
Treasury and national bank currency.....	2,503	— 3	— 22	
Money in circulation.....	5,840	— 8	+ 386	
Member bk. res. bal.s.....	5,786	— 27	+ 1,198	
Treasury cash and deposits with F. R. bk.s.....	2,909	+ 11	— 100	
Non-member dep. and other F. R. accounts.....	611	+ 21	+ 126	
Member bank reserve balances on March 11 were estimated to be approximately \$3,010,000,000 in excess of legal requirements.				

Modern Life is a strain on *DIGESTION*

Smoking Camels Helps to Ward Off Indigestion Caused by the Breathless Pace of Modern Living

Faster — faster — faster goes the modern rush. People are "always on the go." No wonder indigestion visits so many from time to time. People can't seem to pause for proper eating. But here's one simple step every one can take! Smoke Camels for the sake of the positive beneficial effect Camels have upon digestion. Camels stimulate and promote natural processes of digestion. They restore a feeling of well-being. And above all, with their matchless blend of costlier tobaccos, Camels bring a supreme enjoyment of mildness and flavor.

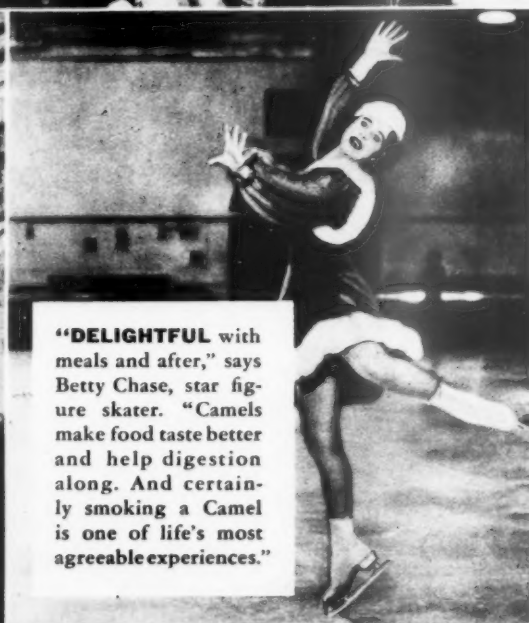


THRIFT SALE TODAY!

There's nothing more exhausting than the shove and tussle of shopping. Remember that Camels before, with, and after meals help digestion. They set you right.



Modern life in one of its most attractive phases — the beautiful Trianon Room (above) at the Ambassador in New York — as seen during the dinner hour. Here are glamorous movie stars, chic women of society, leaders in industry and finance, aviators, champions. Louis, *maitre d'hôtel* at this celebrated dining place, says: "Our guests come to the Trianon Room from New York and from all over the country to enjoy its exclusive atmosphere, good music, and fine food prepared and served for those who are accustomed to luxurious living. It is interesting to see how they agree in preferring Camels. Those who enjoy dining here also appreciate the delicate flavor of the finer tobaccos in Camels. Camels are an overwhelming favorite here."



"DELIGHTFUL with meals and after," says Betty Chase, star figure skater. "Camels make food taste better and help digestion along. And certainly smoking a Camel is one of life's most agreeable experiences."



NO FRESH FOOD HERE — the *Morrissey* in a ticklish spot during an Arctic expedition. Harold McCracken, leader, says: "Stomach upsets are a constant hazard. I've discovered that smoking Camels at every meal and after helps digestion."

COSTLIER TOBACCOS!

Camels are made from finer, **MORE EXPENSIVE TOBACCOS** — Turkish and Domestic — than any other popular brand.



TUNE IN!
CAMEL CARAVAN WITH
WALTER O'KEEFE • DEANE
JANIS • TED HUSING
GLEN GRAY AND THE
CASA LOMA ORCHESTRA
Tuesday and Thursday — 9 p.m.
E.S.T., 8 p.m. C.S.T., 9.30 p.m.
M.S.T., 8.30 p.m. P.S.T. — over
WABC-Columbia Network.



WISER THAN HUMANS. A dog eats his fill — rests. We can't do that — but by smoking Camels we help to keep good digestion.

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For Digestion's Sake



smoke Camels

